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# THE FINANCIAL POST

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Canadian Mining News Department Last Four Pages

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## The Nation's Business

**Western Provinces Should Have Resources**
**Only Way to Fix Responsibility for Them**
**Election in Saskatchewan**
**Power and K.K.K. May be Issues**

THE situation which has developed over the projected lease of the power site at Seven Sisters Falls on the Winnipeg River to the Winnipeg Electric Railway Co. should add strength to the movement for the return of the natural resources of Manitoba and Saskatchewan to the provinces. When the question was first raised it seemed to be largely a question of revenue. The demands of the western provinces, while based on a claim of right, seemed to be advanced mainly because the provincial governments desired more sources of revenue, and for a time the claims were resisted in other parts of the country for several reasons, including the argument that the western provinces should not be allowed to divert revenue now accruing to the Dominion government without compensation elsewhere.

Much more important than the question of revenue to be derived by any government out of the uses of these resources, is the question of their proper development. Such can hardly be secured except under a government which is able to take full responsibility for its actions and with full power to carry out its policies. The Dominion government is no longer in that position. It has admitted the right of the provinces to have the resources handed over to them for administration as soon as the details of a settlement can be agreed upon. In the meantime it is committed to consulting the provincial governments and obtaining their approval for any action that may be taken.

Parliament, therefore, cannot hold the Dominion government responsible, for it can throw the responsibility upon the provincial government. The provincial government can escape responsibility to its own legislature by throwing it upon the Dominion government.

* * *

HOW the Manitoba members of the Dominion parliament have introduced a new complication by demanding that the Dominion government be guided by a majority of their number in whatever action it takes, and they, as a body, are responsible to no one, although responsible individually to their constituents. Constitutionally, the position they take amounts to an absurdity, for the government cannot at once be responsible to parliament as a whole, and to the majority of a section of parliament on special issues as well as at the same time doing as the provincial governments dictate. The principle the Manitoba members are seeking to establish would soon create impossible situations.

It is plain that one government or the other, provincial or Dominion, should be charged with full and complete responsibility in such matters, and should be in a position to accept such responsibility. Since the interests of the Western governments are admittedly in the resources within their own provinces, it is highly desirable that they be put in a position of complete responsibility as soon as possible, even if it is necessary to continue somewhat longer the argument as to some of the details of the settlement. Important as some of the financial details may be, it is even more important to arrive at proper policies for the development of the resources in question. The best results cannot be looked for until the provincial governments have acquired both full powers and full responsibility.

* * *

THERE is talk of a provincial election to be held in Saskatchewan this summer, and rumor has fixed upon July 17th as the date when Premier Gardiner will appeal to the country. The legislature, which was elected in 1925, is to run another year, but there appears to be a general belief that the present would be a favorable time for the government for an election.

There are a few signs of a political issue, and if the election develops, the fighting ground will be very limited. The Liberal government now hold fifty-three seats in the legislature, while the combined Conservative and Progressive strength is only ten. After an unbroken record of more than twenty-one years in office since the formation of the province, the Liberal party still seem to be firmly entrenched.

When the Hon. Chas. Dunning was premier of the province his opponents were accustomed to consider him a very astute politican, with a keen mind for organization, and had an idea that when he disappeared from the scene and Premier Gardiner took his place there might be a weakening of government forces.

But now Mr. Gardiner is believed to be just about as firmly in power as was his predecessor.

* * *

THE only subjects for political controversy in sight seems to be the power situation and the Ku Klux Klan. Premier Gardiner had a recent conference with representatives of Saskatoon, Regina and Moose Jaw, and suggested a power scheme which is understood to mean the linking together of the power plants of those three cities, together with the establishment of a large new plant to be located at a central point. Elbow, on the Saskatoon River, is mentioned as the location of this plant; not because of any water power available in the river, but as a convenient central point to which to ship coal, and one supplied with water for steam

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## NORBAKERIES GROSS PROFIT LEADS FIELD

### $2 Dividend Indicates Higher Earnings Than For Canada Bread

### REPORT IS NOT ISSUED

Figures Necessarily Estimates But Appear Conservative in Light of Distribution to Shareholders

With Northern Bakeries beginning July 1st to pay out $500,000 annually in dividends, this company definitely is ahead of Canada Bread, in distribution of profits. Canada Bread last year paid out $448,940 in bond interest, dividends on two classes of preferred and on common stock. Moreover, assuming that directors would not declare dividends in excess of two-thirds of net earnings, Northern Bakeries appears to have passed its big competitor in operating profit.

An analysis of the two companies appears elsewhere on this page. The figures for Northern Bakeries necessarily are estimates in some important particulars because no report has been published since the offering of stock to the public last June, whereas reports for Canada Bread have been available for years.

**Report Not Likely?**

It is not apparent that a report for Northern Bakeries will be published for the fiscal year ended last December 31. An official of the company questioned by The Financial Post, said that the annual meeting had not been called and that the date had not been set. He intimated that the report would not be made public because the stock is listed merely on the Toronto Curb. Northern Bakeries is a Dominion company and the Dominion Companies Act requires that a balance sheet be laid before shareholders at an annual meeting to be held within three months after the close of the fiscal year.

Yet despite the lack of definite information concerning Northern Bakeries, it is apparent from the figures which are available or can be computed, that Northern Bakeries stock at this time compares favorably with the stock of its older competitors. It has been popularly supposed that Northern Bakeries at 45 or thereabouts was selling relatively at a much higher price than Canada Bread at 165. If Northern Bakeries' earnings are at the rate of $760,000 annually after depreciation, the price is about thirteen times earnings, compared to 12½ times earnings for Canada Bread. There are outstanding 25,000 of common of Canada Bread, compared with 250,000 shares of common of Northern Bakeries.

**Has No Funded Debt**

Except for interest on small mortgages overlapping from a former regime, Northern Bakeries is without bonds or preferred stock or any other charges ranking ahead of common stock for earnings after operating expenses, depreciation and taxes. On the other hand, Canada Bread has more than $1,000,000 of bonds, and more than $4,200,000 (market value) of preferred stock of two classes. The value of Canada Bread, valuing the bonds at par and the three stocks at their market value, is $9,377,300, compared with $11,250,000 for Northern Bakeries, exclusive of $102,941 in mortgage liability.

Canada Bread has published a statement that the weekly output is 1,400,000 counts, or units, whereas similar figures have been unobtainable for Northern Bakeries. The estimate of 1,500,000 counts weekly for Northern Bakeries comes from an independent source which asserts that the Northern Bakeries consumption of flour is slightly in excess of that of its competitor.

It will be noted that, while Canada Bread now owns twelve plants, two

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## Two Largest Baking Companies Compared in Earnings, Output, Stock

| Canada Bread | | Northern Bakeries |
|---|---|---|
| $1,024,800 (par) | Funded debt | $102,941* |
| 1,527,500 (market) | Preferred A | none |
| 2,750,000 | Preferred B | none |
| 4,075,000 | Common | $11,250,000 |
| 9,377,300 | Market val. of Co. | 11,250,000 |
| 61,440 | Bond interest | none |
| 262,500 | Preferred div. | none |
| 125,000 | Common div. | $2 |
| 833,356 | Earn. after tax '27 | $1,000,000† |
| 237,749 | Less depreciation | 240,000 |
| See note | Goodwill account | 682,304 |
| 6,843,240 | Fixed assets | 4,140,000 |
| 8,069,189 | Total assets | 5,940,716 |
| 12x | Bakeries | 9 |
| 13.32 | Earnings per share | 3.40† |
| 12½ | Stock price times earn. | 13† |
| 1,400,000 counts | Weekly prod. | 1,500,000 counts† |
| 3,100,000 | Popu. area covered | 2,850,000 |
| 25,000 shares | Com. outstanding | 250,000 shares |

*This merely is outstanding mortgages on properties taken over.

†These figures and others derived therefrom necessarily are estimates, as Northern Bakeries, Ltd., has published no earnings statement since prospectus in June, 1927.

xIncluding two bakeries taken over May, 1928. Goodwill (about $200,000) included in fixed assets.

## Private Capital Buys Cable from Canada

### Eastern Cable Co. is New Owner — Merger of Various Companies, Including Canadian Marconi, Probable

From Our Own Correspondent

OTTAWA:—At a conference held recently in London, the Canadian government, in conjunction with the governments of Great Britain and Australia, decided to sell the Pacific cables, operated by these countries for many years, to the Eastern Cable Company of Great Britain. The terms of sale, it is understood, were not decided upon and will be negotiated at a later date. The decision, however, was final.

The information available here indicates that the Eastern Cable Company will operate the cables in co-operation with the various Marconi companies, which use the beam system. There are times when the beam system does not function efficiently and on these occasions messages must be turned over to the cable company.

## B. C. Officials Remove Life Insurance Tax

### Brings Practice of Pacific Coast Province Into Line with Levies of Other Eight Provinces of Canada

From Our Own Correspondent

VICTORIA.—Provincial Government tax return forms now going out to life insurance companies operating in British Columbia, show conclusively that the Provincial Government is now prepared to bring the taxation of life companies to a parity with the practice that obtains in other provinces of Canada.

Heretofore there has been a tax of 2 per cent. imposed upon the income of life insurance companies derived from funds invested in mortgages or securities. A ruling a year ago remitted this tax where it concerned investments in B. C. provincial or municipal bonds, but still left in abeyance the question of taxes on income derived from B. C. mortgages. The new ruling just handed down by provincial authorities now eliminates this tax on life revenue derived from funds invested in mortgages, and practically restricts taxes on life companies to the percentage tax on premiums received.

**Substantial Savings**

Some idea of the importance of this action on the part of the government can be realized from the fact that life insurance companies operating in British Columbia have more than $20,000,000 invested in mortgages in the Province and more than $25,000,000 in other securities. The two per cent. tax from income from these sources represents a tidy sum each year, and the remission of this tax now announced means considerable relief to life insurance companies and actually brings their taxation well within the average of the rest of Canada.

Also the interest charged by life companies on policy loans was formerly subject to tax. This has now been done away with; and the chief taxes are contained in the tax placed upon life insurance premiums.

While at first glance this latter plan seems to have some disadvantages, it actually is probably the one system best suited to the province. For it consolidates into one tax what might conceivably be collected in the form of a number of separate taxes; and works out actually to a very favorable rate, particularly in view of the tax exemption clause in personal income taxation.

This clause exempts from taxation up to $500 all sums of income expended for life insurance premiums, thus virtually placing a premium upon life insurance, and showing the extent to which the Province of British Columbia regards this form of protection.

The new adjustments in taxation of insurance companies relieves B.C. life insurance companies from excessive taxation and brings the system in B. C. into close parity with the rest of Canada.

## MONTREAL TRAMS OFFER NEW STOCK TO SHAREHOLDERS

### At Current Levels Rights Worth Approximately $10 Each

From Our Own Correspondent

MONTREAL. — Montreal Tramways announce that an offering of stock will be made to shareholders at $150 a share on the basis of one new share for each five shares held.

The present offering means that 10,000 new shares will be offered to shareholders, and at $150 a share will give the company $1,500,000 of new money, which will be used for general expansion purposes.

This change in the Montreal Tram capital structure will considerably strengthen the position of United Securities which, through Consolidated Securities, Ltd., owns over 50 per cent. of the common stock of the tramways company.

At current levels, rights will be worth in the vicinity of $10 each.

### Inter City Baking Co. Stock is Oversubscribed

From Our Own Correspondent

MONTREAL.—All of the available stock of the Inter City Baking Co., the new subsidiary of Lake of the Woods Milling Co., has been oversubscribed, although no public offering was made.

The organization of the new company has been completed and each unit is now functioning smoothly under the merger. Sales of each of the constituent companies for this year are said to be running well ahead of those of a year ago.

## Playfair Buys Wirebound Box for $1,500,000

From Our Own Correspondent

MONTREAL. — James Playfair and associates have purchased outright, as a going concern, the business of the Canadian Wirebound Box Co. The price paid is stated to be $1,500,000.

This company was formed in 1919 with a limited capital. Its products have met with a steady demand from both large and small shippers. In addition to its Toronto plant the company also maintains a sales office and branch plant in Montreal.

In the past nine years sales have increased steadily and now are said to be running about $1,000,000 a year. While the aggregate sales value is not particularly high, the margin of net profit on the manufacture of wirebound boxes is much above the average, running as high as 30 per cent.

It is likely that some new financing will be carried out.

## *Aviation Lines to Merge; to Extend Mail Service*

From Our Own Correspondent

OTTAWA.—Reports are current in the capital to the effect that there is now pending a consolidation, or merging, of the many commercial airplane companies of Eastern Canada. These companies discharge many important services and not the least is the carriage of inbound and outbound British mails to and from Montreal, Ottawa and Toronto. In addition there are a number of small companies which put on a service into and out of mining areas in northern Ontario and Quebec.

The consolidation will give to commercial aviation a much stronger financial position and will enable many new services to be embarked upon. It is understood, although no official announcement is available, that the Postal department is considering the inauguration of an air mail service from Toronto westward to Detroit where it would connect with the United States mail service.

### Prairies Buying More Tractors

From Our Own Correspondent

MONTREAL.—An increase of 54 per cent. in the sales of farm tractors in 1927 over 1926 is revealed in statistics of the farm implement trade. The sales of tractors in 1927 in the prairie provinces were: Manitoba, 1,414; Saskatchewan, 5,727; and Alberta, 2,885. The total number of tractors now in use on farms in these provinces is 50,136.

## MAY REDEEM ARNOLD BROS. BONDS EARLY

### Sale of Toronto Real Estate Will Make Step Probable

### STORES DOING BETTER

Combined Control With Pure Food Group Makes Outlook More Promising, Report

First-mortgage bonds of Arnold Bros., Ltd., possibly will be redeemed within a few months. Arnold Bros., Ltd., now is controlled by Consolidated Food Products, a company formed in February to take over Arnold Bros. and Pure Food Stores. In the combined chain are 126 stores in Montreal, Toronto, Ottawa and smaller cities near these centres.

M. Zahler, former president of Pure Food Stores and now general manager of the whole chain, and the other directors apparently are meeting with some success in the task of putting the chain on a sound earning basis.

**Too Much in Realty**

One of the difficulties facing Arnold Bros. was that it has had more than $1,000,000 of capital tied up in Toronto real estate which was acquired when the A. Martin chain of meat stores was bought from the William Davies Co. In the present real-estate market in Toronto, a number of these properties have been sold, and it is not improbable that the bulk of these will be disposed of within a few months. Disposal of the real estate will naturally be followed by redemption of the bonds which were issued in April, 1927.

It is pointed out that some of the most successful chain stores are not large owners of real estate. This policy is based on the settled opinion of chain store management that capital should be turned over frequently. Earnings which now go for bond interest and sinking fund would then be available for dividends on Arnold Bros. preferred stock, which is in arrears from the third quarter of 1927.

The most unprofitable branch of Arnold Bros. business, it is reported, was in Montreal. It is understood that Mr. Zahler, as a chain-store executive of long experience and one especially familiar with the Montreal field, was selected for the task of putting the whole chain, especially the Montreal links, on a profitable basis.

**Pure Food Is Profitable**

Officials of the company as yet are not prepared to say that material progress has been made in the twelve or fourteen weeks of the new regime, but enough has been done to make the situation more promising than it was prior to the organization of the holding company.

Pure Food Stores, operating 38 units, was profitable prior to the merger, and it is said that sales have been increasing since the merger. Pure Food Stores regularly has been paying 7 per cent. dividends on the $150,000 of first preferred and $200,000 of second preferred outstanding.

Preferred stocks in Arnold Bros. and Pure Food Stores were not disturbed by the unification under a holding company. Shareholders of Arnold Bros. received one share of new stock for one of Arnold Bros. Shareholders of Pure Food Stores received two shares of stock in the new company for each share of Pure Food Stores. There were 81,500 shares of Arnold Bros. outstanding and 11,500 shares of Pure Food Stores. It is understood that Mr. Zahler personally controlled Pure Food Stores.

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### No New Names for Superior Co.

From Our Own Correspondent

MONTREAL. — No announcement of new directors on the board of Lake Superior Corporation will be made for some time yet it was learned here this week. Although the resignation of two more American directors, namely Thomas D. Wood and George H. Stephenson of Philadelphia, have been accepted, the present controlling group are understood to be in no hurry to fill the vacancies. A story was circulated here this week that the group behind the Canadian acquisition of this company was about to disclose its hand. This is not the intention—certainly not for the time being.

The latest development looking toward the future, is the awarding of a contract for the construction of a new benzoil plant.

## SAND AND GRAVEL MERGER LARGEST IN RECENT YEARS

### Capacity of Five Plants More Than 1,650,000 Tons

What is probably one of the largest mergers in recent years in the building supply trades has just been completed through the organization of the Consolidated Sand & Gravel Limited. This company is taking over five of the largest sand and gravel companies in the province: the Durham Stone and Sand Co., the Waterford Sand & Gravel Co., Superior Gravel Co., Fuller Gravel, Ltd., and Paris Sand & Gravel Co. The Waterford Sand & Gravel and the Superior Gravel Co. own new plants in excellent condition for operating; and the other plants are operating units that have a record of several years' successful operation behind them.

All five of these companies are engaged in the supplying of sand and gravel to the railroads, building trades, highway, bridge and construction contractors; and their combined output represents nearly 80 per cent. of the tonnage expected to be used this year, the remaining plants in the province being capable of taking care of probably not over 25 of the total requirements of the trade. The consolidation's supply of sand and gravel, even at close to maximum output, is ample for many years to come and has actually been estimated as sufficient to take care of all needs for at least two-score years. Contracts already on the five subsidiary companies' books are for nearly two-thirds of the present year's output; so that the new consolidation is assured of market for its full 1928 output at profitable prices.

The consolidation of these various companies unites the two largest newly-equipped companies with three of the oldest successful operating companies in the province. The consolidation will have the benefit of the experience of thoroughly trained sand and gravel executives, the president, John E. Russell, and the general manager, G. G. Robinson, having had more than 20 years' experience in this business. Financial interests are represented by J. F. M. Stewart, director.

Earnings are estimated first year at more than a quarter million dollars.

Financing for the consolidation consists of an issue of $1,200,000 7 per cent. cumulative redeemable preference shares offered at $100 with a bonus of one share no par value common stock with each preferred. Total authorization in addition to preferred issued, is 100,000 shares n.p.v. common, of which 70,000 shares are being issued and 30,000 shares reserved for future conversion of preferred shares.

The offering of preferred shares with bonus of common is being made jointly by Stewart, Scully Company Ltd., Watt & Watt, and Mara & McCarthy.

### Brompton Signs Paper Contract

From Our Own Correspondent

MONTREAL.—A long-term contract has been signed by Brompton Pulp and Paper Co. for their entire output of newsprint at a satisfactory price. The new machine at Bromptonville will be operated on standard newsprint and the two machines at East Angus on special colored newsprint.

In view of the recent adjustment of capital of this company whereby the entire bond indebtedness and preferred stock is being retired, the present development would seem to place the company in a better position.

The announcement is also made that earnings for the first third of this year are over $100,000 in excess of those for the same four months of 1927.

## Can. Power Sells Laurentide Power to Shawinigan Co.

### No Luncheons, But Exchanges Close at Two

In conformity with New York, the Montreal and Toronto stock exchanges have changed the trading hours. As before, the exchanges open at 10 o'clock daylight-saving time, but instead of 1½ hours for luncheon, operation is continuous until 2 o'clock, when the exchanges close for the day. Heretofore, the hours have been from 10 to 12 and from 1.30 to 3. The new schedule gives an extra half hour for the Canadian exchanges. The New York traders had only an hour for luncheon.

It is possible that this arrangement will be permanent, but a smaller volume of trading may cause the exchanges to go back to their former hours. The benefit, from the point of view of brokers, is that they now have an extra hour in which to clear the day's transactions.

## P. LYALL UNFILLED ORDERS NOW TOTAL ABOUT $25,000,000

### Talk Higher Price for Stock and Larger Dividend

From Our Own Correspondent

MONTREAL. — Current talk is that P. Lyall stock is well on its way to duplicating the phenomenal rise of Dominion Bridge. This is within the bounds of possibility, but as the stock is now selling around 59, it may be some time before it reaches the current level of Dominion Bridge.

At the beginning of the year the company had on its books about $7,000,000 of uncompleted orders. The receipt of a large South American contract, as well as an increase in domestic business, has enlarged this total to $25,000,000. This is said to be conservative and that there are prospects of a lot more business.

Although P. Lyall's earning record for the past seven years has not been out of the ordinary, results lately have been very good. The company is paying off its first mortgage bonds, of which there are $463,400 outstanding. This will leave 52,500 shares of no par value, in addition to the preferred. The dividend of $3 to be paid on the common is no new tax upon earnings as this amount would have gone toward bond interest and sinking fund had the bonds not been retired. That Lyall can pay $3 extra out of earnings putting the stock of a $6 basis within a year seems to be the general opinion.

## DECIDE FUTURE OF CLYDE & SISSIBOO AT NEXT MEETING

### Bondholders Will Vote for Enforcement of Payment

From Our Own Correspondent

MONTREAL. — Another meeting of the bondholders of the Clyde and Sissiboo Pulp Co. will be held next month to vote upon certain measures which will largely determine the future of this company.

Since February last the company has been in the hands of the receiver. Since then a license has been granted to Edward Lloyd, Ltd., to use and operate part of the properties of the company. It is now proposed to confirm this arrangement entered into by the receiver and also to enforce payment of all moneys owing in respect to the bonds.

The history of the Clyde and Sissiboo Co. has been short-lived. Started in 1922, the company acquired 76,000 acres of timber limits in Nova Scotia on the Sissiboo and Clyde rivers. Two plants were erected at Port Clyde and Weymouth for the manufacture of groundwood pulp, all of which was shipped to English paper mills. Production aggregated about 13,000 tons annually.

The capital structure of the company consists of a funded debt of $500,000, 6½ per cent. first mortgage bonds, which is guaranteed as to principal, interest and sinking fund by Edward Lloyd, Ltd., as long as they remain in control of the company. These bonds were originally unconditionally guaranteed by Becker Co., Ltd. The capital stock totals $750,000, the controlling interest of which is held by Edward Lloyd, Ltd.

### Negotiations for Sale to Shawinigan Now Nearing Completion

### CONSTRUCTIVE DEAL

Shareholders to Get 2½ or 3 Shares of Shawinigan? — Yield is Little Changed

From Our Own Correspondent

MONTREAL. — Negotiations now under way will result in the sale of the Laurentide Power Company. It will probably be acquired by Shawinigan immediately, providing no hold-up occurs in the pourparlers, which are now nearing their conclusion. The gossip is that the Laurentide Power shareholders are to receive 2½ or 3 shares of Shawinigan for every share of Laurentide Power.

The deal has an important bearing on the position of the Canada Power and Paper which, through the ownership of the common shares of the Laurentide Company, owns $7,200,000 par value of the power company's common stock which is outstanding to the extent of $10,500,000. The financial position of the Canada Power and Paper will thus be strengthened by one of its component companies receiving in marketable securities some $20,000,000—a figure which certainly compares favorably with the $5,700,000 at which the Laurentide Company carried all its investments in its last balance sheet.

**No Cash in Deal**

It is understood that there is no possibility of the Laurentide Power shareholders receiving cash for their holdings. The company's power output is sold entirely to two customers at the power house. Shawinigan absorbs a good proportion of the power and the remainder is used by the Laurentide Company. Obviously, Shawinigan would not pay cash price for the property out of line with the present low cost figure at which power is now sold by Laurentide Power. But as Shawinigan only pays $2 a share a year on its stock, which sells around 107, Laurentide Power can be taken over on a share exchange basis which works out satisfactorily for the shareholders of all the companies concerned.

**Little Change in Yield**

Thus, while the Canada Power and Paper will receive about $20,000,000 worth of securities, the yield from these Shawinigan shares will be equivalent to less than 2 per cent. Hence, from a market standpoint, the price at which the power company will change hands is high. But from a yield standpoint, the position of the Laurentide Power shareholders will be about the same as formerly.

Laurentide Power stock now pays 5 per cent. If the shareholders are to lose nothing in the way of yield, they would have to be offered at least 2½ shares of Shawinigan for every share of Laurentide Power. And rumor indicates that there is no possibility of the shareholders receiving more than three shares of Shawinigan.

**Deal Works Out Well**

The acquisition of Laurentide Power Company by Shawinigan should work out well for all the interests involved. The Laurentide Power shareholders, including the Canada Power and Paper Corporation, fair well in the deal. Shawinigan will pick up the plant without really paying a figure out of line with its present long term power contract, for, despite the buoyant market for Shawinigan shares, the purchasing company will only have to disburse each year in additional dividends a sum equivalent only to the figure which Laurentide Power pays its shareholders annually.

**Very Valuable Location**

The Laurentide Power plant is of particular value to Shawinigan as it is located higher up the St. Maurice River than any other hydro electric development. Hence, the regulation of the water at Grand'Mere, the location of the Laurentide plant, has an important bearing on the amount of water available lower down the river at Shawinigan Falls and at La Gabelle, where Shawinigan develops large blocks of power.

The plant at Grand'Mere develops at present 160,000 h.p. from eight units of 20,000 h.p. In the plant there is provision for a ninth unit of 20,000 h.p. This has not been installed yet as the waters of the St. Maurice have not been sufficiently regulated to permit its installation. Ultimately though, with the bettered storage of water on the river through further power developments above Grand'Mere, the last unit could be installed in the plant.

### Announce Redemption of Brompton Preferred

As has been forecast, Brompton Pulp & Paper Co. announces redemption of the 8 per cent. preferred stock at $133.50 per share and accrued dividend. The preferred outstanding totals $1,880,000 and the directors have felt for some time that this high yield stock should be eliminated. By by-law, the company was authorized to purchase or redeem at the price mentioned.

Certificates are to be deposited with the Quebec Trust & Savings, Montreal, between June 16 and July 15.

**On Toronto Waterfront**

Toronto Harbor Commissioners announce lease of a warehouse site at John and Fleet Streets to Kilgours, Ltd., distributors and dealers of paper bags, etc. The site, which is 200 by 133 feet with railway facilities, will contain a seven-storey concrete warehouse of 140,000 square feet.

## *N. Y. Buying, Not Rights, Sends Dominion Stores Up*

Recent strength in the stock of Dominion Stores has led to the report that the company shortly would seek additional capital by issuing rights to shareholders on favorable terms. This is denied by a responsible official of the company.

It is pointed out that new rights were issued only last March and that the company does not require additional capital at present. It is understood that no great number of new stores will be opened in the present year and that the operations of the company will be concentrated largely on development of the chain now formed.

New York buying is believed to be responsible for the recent upward move, which came as a surprise to those familiar with the stock in Toronto and Montreal. The stock is listed on the New York Curb.

# INTER. UTILITIES STOCK ADVANCES TO HIGHER LEVEL

## Heavy Buying in "B" on Report of New Negotiations

From Our Own Correspondent

MONTREAL.—Considerable activity was shown in International Utilities "B" on the Montreal Curb in the past week. The stock sold up to 16¼, a new peak price, on a large turnover. The low point last year was 4½ and this year it has been as low as 7.

Part of this gain is a direct reflection of the growing appreciation by the public of the quick expansion of this company in Western Canada. Its gross earnings, for instance, in 1927 on this Class "B" stock were $5,667,804 as compared with $4,776,598 in 1926. It earned nothing on this Class "B" in 1926 and earned 17 cents in 1927.

Increase in the stock is due partly to a New York report from sources that should be well informed that negotiations are under way with Power Corp. of Canada, and that if these negotiations materialize it would improve the prospects of the company considerably. It is not thought that these "deal" negotiations are in themselves enough to justify higher prices, but there is as well general optimism among the company's executives as to the result of drilling operations in the West.

### Earnings Grow Rapidly

Canadian Western Natural Gas, Light, Heat and Power Company, The Northwestern Utilities and the Union Power Company, three subsidiary companies of the International Utilities in Western Canada, all showed substantially increased earnings for April, compared with the corresponding month of last year.

The net earnings of these three companies for twelve months, ending April, compared with the previous twelve months, are as follows:

Earnings

| | Twelve months ending April 1928 | 1927 | Percentage Increase |
|---|---|---|---|
| | $ | $ | |
| Canadian Western | 820,805 | 739,356 | 11.03% |
| Northwestern Util. | 460,889 | 406,407 | 13.41% |
| Union Power Co. | 33,981 | 21,791 | 52% |

Can. West. Nat. Gas

| | This year | Last year |
|---|---|---|
| April earnings...... | $185,150.78 | $146,061.21 |
| Jan. 1, to Apr. 30 | 875,706.24 | 723,310.38 |

## Inter. Utilities Believes in West

Faith in Canada, and more particularly in Western Canada, is shown in the announcement that investments possibly amounting to $8,000,000 will be made in the prairie provinces this year by the International Utilities Corporation of New York, according to F. D. Bacon, vice-president, who was in Edmonton recently looking over the company's extensive holdings.

## Imperial Oil to Build Alberta Asphalt Plant

Establishment of a new plant in Regina for the manufacture of asphalt is planned by the Imperial Oil Company. In addition to the manufacture of asphalt, it is proposed to produce the binder required for the briquettes manufactured at the Bienfait briquetting plant.

A small plant will be erected on the Imperial Oil Company's property this spring, an expert from the company's asphalt plant in Montreal going there soon to superintend the installation of the new plant.

### Building Issue Oversubscribed

The $800,000 issue of 6½ per cent. first mortgage gold bonds of Ontario Building, Ltd., Montreal, which were offered by McLeod, Young, Weir & Co., Ltd., at 100 and interest, has been oversubscribed. Real estate bonds on centrally located business property in large cities are popular with Canadian investors, and this issue was offered at a price to yield an unusually attractive return.

# 1928 MAY SEE CANNERS ENTER EXPORT MARKET

## Big Crop Would Mean Surplus Available For British Consumer

A possible large crop of fruit and vegetables in the coming year is viewed with equanimity by the management of Canadian Canners, Ltd. For some years the company has been tentatively in the export market with results that justified the hope that this business could reach a substantial volume at any time the company had a surplus to sell.

Heretofore, the pack of fruits and vegetables has been little more than sufficient to meet the demands of the Canadian market which, with an aggressive advertising and marketing campaign, has grown steadily. There is a fairly large carryover of inventory from last year, but the goods, it is stated are moving satisfactorily and the company will enter the new crop year with inventories low. Bank loans at the present time have been all but eliminated. A new crop larger than will be needed for the domestic business would open a new field for Canadian Canners.

### Could Develop Market

The British market is considered the most favorable for Canadian Canners, especially with British preference. But even without a preference, it is believed that the big Canadian company would be able to hold its own in the British market.

It is pointed out that canned goods are not used to as great an extent in Britain as elsewhere, despite the fact that a large proportion of the fruit and vegetables consumed must be imported. It is believed that the market for canned goods in Britain can readily be developed at any time the company is in position to supply the goods.

# COPPER PRODUCTS ADVANCE IN VALUE

## Leading Group in Non-Ferrous Metal Manufactures in 1927

From Our Own Correspondent

MONTREAL.—Manufactures of non-ferrous metals last year amounted in value to $199,561,048, an increase of 16 million dollars over the corresponding figure for the previous year. Reports were received by the Bureau of Statistics from 398 establishments in this line of work in 1927, with capital given at $212,789,412, and using materials valued at $87,023,296.

Ontario recorded the greater production of non-ferrous metals last year with a value of $115,333,513. Quebec was in second place with an output worth $46,057,970, followed by British Columbia with $34,991,258. Nova Scotia, New Brunswick, Manitoba, Saskatchewan and Alberta are also represented on the list of producers in smaller amounts.

Output of aluminum products, chiefly kitchenware, was valued at $2,318,894, a gain of 2 per cent. over 1926. Brass and copper products were worth $24,533,718, an increase of 11 per cent.; precious metal products, $11,033,538, show a gain of 3 per cent. smelter and refinery output, $77,996,265, an increase of 7 per cent. Lead, tin and zinc products totalled $5,042,167, a decline of 3 per cent., and miscellaneous products decreased 5 per cent. to $950,084.

Exports are still in excess of imports. Shipments in 1927 were appraised at $87,057,150, as against $82,009,639 in 1926. Imports of non-ferrous metals and their products totalled $59,195,656.

## Board Not Agreed But Higher Dividend on Walker Likely

There is a division of opinion on the board of Hiram Walker-Gooderham & Worts, it is reported, as to the advisability of increasing the dividend rate from $2 to $3 per annum. The element which is opposed to an increase is in the minority, however, and it is expected that the increased rate will be announced soon.

Effect of the opposition may be to delay payment, but not declaration, to later in the year.

It is felt in some quarters that the company should have a reserve of a full year's dividend at whatever rate is declared. This would mean accumulating about $600,000 additional in cash before the rate would be increased from $2 to $3.

# NATION'S BUSINESS

(Continued from page 1)

purposes. Dr. Anderson, provincial Conservative leader, has already come out in opposition, declaring it is merely a scheme to persuade the citizens of the cities to vote for the government in the forthcoming election, and demanding a special legislature to consider the matter. Whether the premier has in mind any extensive programme on which he would make an appeal endorsation, or whether the scheme in question would be left to the municipalities for financing, has not yet been made apparent.

The Ku Klux Klan, which has had a very curious history in Saskatchewan, is likely to provide a good deal of material for controversy in the country. The Klan, originally organized by some adventurers from the United States, appears to have obtained a greater hold in Saskatchewan than elsewhere in Canada. That fact first came to public attention when Premier Gardiner in the last session of the legislature delivered an attack upon it. The organization did not fall to pieces, as was expected, when the principal organizer left the province, taking with him a considerable portion of the money which had been paid in by members, at the rate of $12 a head. In spite of that fact, whether because of an unsatisfied appetite for secret organizations or because of anti-foreign and anti-Catholic prejudice in parts of the province, it appears to satisfy a considerable number of people.

Emmons, the organizer, was recently brought back to Regina and tried on a charge of misappropriation of funds. He was acquitted, as there was nothing to show that the money collected and kept did not belong to him as his reward for organizing. In the course of his trial he made a statement that Dr. J. T. M. Anderson, Conservative leader, had "snatched the organization out of his hands." Dr. Anderson has replied that this statement is a "deliberate, premeditated lie" and comes out with the suggestion that it was prompted by the "Liberal machine" in his province.

# NOR. BAKERIES GROSS PROFITS LEADS FIELD

(Continued from page 1)

of these have been acquired within the last month, so that the total output at the moment may be in excess of that of Northern Bakeries, which has added no new bakeries since it began operation with nine plants a year ago. Three of the nine Northern Bakeries plants are in Montreal, where constituent companies continue to operate in a field which, possibly, adequately could be covered with two.

The reason for the apparent greater earnings of Northern Bakeries may lie partly in the fact that, so far as the bread business is concerned, Northern Bakeries does a large proportion of its business direct with the consumers, whereas Canada Bread has a large wholesale business. The cost of handling the wholesale business is less but, the margin of profit is proportionately smaller, it is believed. Northern Bakeries in recent months is reported to have built up a considerable wholesale trade in cake.

With Canada Bread now operating a bakery in Windsor, the two companies now are in direct competition in the several cities. Canada Bread has three plants in Toronto and others in Hamilton, Montreal, Winnipeg, Galt, Ottawa, London, and Brantford. Northern Bakeries is in Montreal, Toronto, Hamilton, Windsor, St. Thomas, London, and Sarnia. There have been reports at various times of negotiations tending to lead to further absorptions, but announcements so far have not been made.

The quarterly dividend of 50 cents on Northern Bakeries is payable July 2 to holders of record June 15. At 45 the yield is 4.4 per cent. Canada Bread is paying $6, which, at 165, gives a yield of 3.6 per cent.


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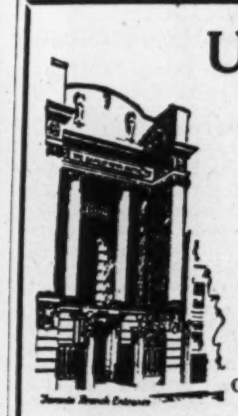


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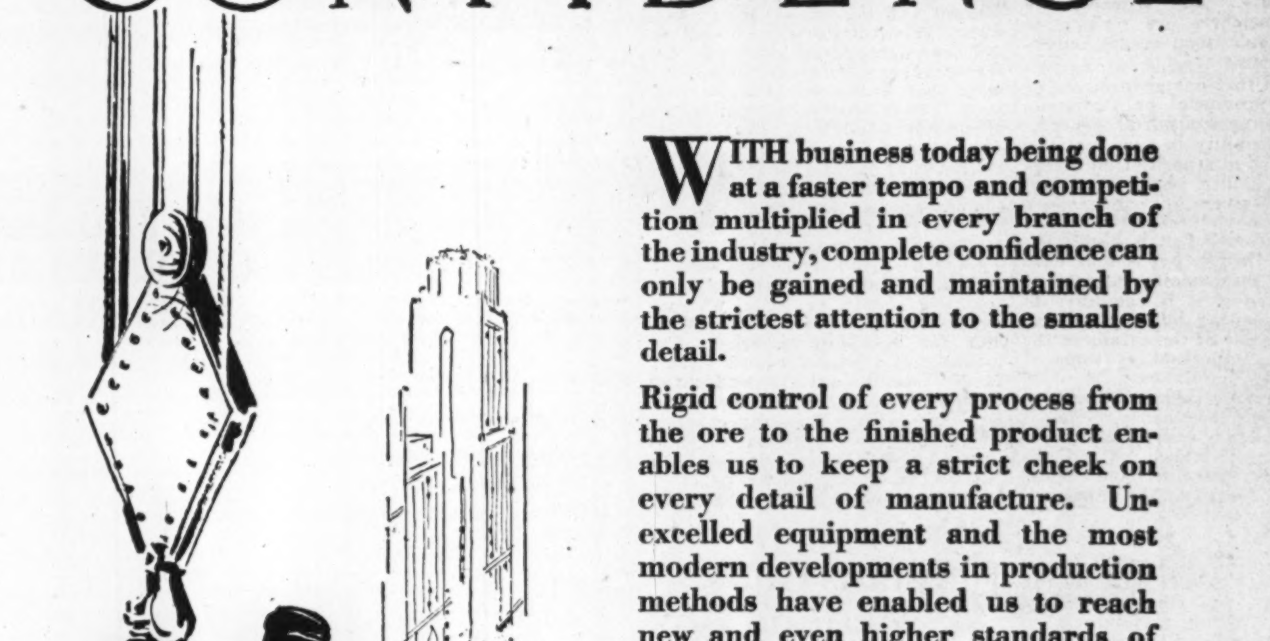


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# GEORGE WESTON BUYS PATERSON BISCUIT BUSINESS

## Brantford Firm Sells Candy in Seven Provinces

## $3,000,000 IN VOLUME

### Sales Organization of Two Concerns Expects to Expand Domestic Trade

George Weston, Ltd., has purchased outright William Paterson, Ltd., of Brantford, and Fred. W. St. Lawrence, general manager of William Paterson will be general manager of both concerns. Garfield Weston, president, expects for the next few years to be devoted almost entirely to the United States Weston company, which is establishing a factory in Massachusetts. The Canadian company will have a block of shares in the Massachusetts company, but will not control.

It is understood an additional offering of $400,000 of 7 per cent. preferred stock of George Weston, Ltd., will be made to finance the purchase of William Paterson. This will make the outstanding preferred of George Weston $900,000. The new preferred will be sold at 101, it is stated. There will be no additional common sold. The outstanding common is 25,000 shares of no par value, and only about 2,000 shares are held by the public. The common sold up rapidly, from the issue price of 30, to 63 and then slipped off to 56. It rose again last week during the negotiations for the purchase of William Paterson and reached a high of 65.

**Sells Confectionery**

The Paterson business was established by (afterwards the Hon.) William Paterson in 1863. For some years after the founder's death, the business did not make much progress but, following a reorganization by Brantford interests in 1926, it is stated that conditions were much improved under the management of Mr. St. Lawrence. Although the company manufactures biscuits, its principal business is in confectionery, which is sold in bulk throughout Canada except west of Regina. It is believed that the combined companies will be able to expand the business with a minimum of selling cost.

George Weston, Ltd., became of public investment interest this year when an offering of preferred and common stock was made. The Weston company specializes on what it calls the English-type biscuit and it is stated that the volume of sales has grown steadily. A nation-wide selling campaign is now in progress.

Within the last year, the Weston company has invaded the United States market, especially in the Eastern States. Despite a heavy duty on biscuits, it is asserted that the biscuits have proven a popular article in retail stores in New York, Boston and elsewhere, and that the establishment of a United States factory will assure continuous output, since adverse changes in the tariff no longer would be feared. It is said that this factory will be in operation within a few weeks, machinery and other equipment having been ordered from England some months ago.

**Will Lose Exports**

The Canadian company automatically will lose the profitable United States business with the opening of the Massachusetts plant. While a block of common shares in the United States company soon may be a valuable asset to the Canadian company, it is reasonable to suppose that it will be some years before dividends can be expected on the common stock of the American company.

Executives of the Canadian company hope that the growing volume of Canadian business will compensate for the loss of the export trade when the United States factory begins to operate. The sales organization is now spread throughout Canada. The factory in Toronto is reported to be working to capacity. A so-called Selector one-pound package sells in A. & P. stores in Toronto and Montreal at 25 cents. Another one-pound package retails normally at 35 cents.

Capitalization of William Paterson, Ltd., consists of $235,000 of 6½ per cent. first-mortgage bonds, $200,000 of 7 per cent. preferred stock and 4,000 shares of common of no par value. There has been no issue of the authorized preferred. It is not stated if the bonds are to be retired by the parent company.

It is estimated that the combined sales of the two companies will exceed $3,000,000 for 1928, says Canadian Grocer.

The two companies while they will be under the one control in future will be handled as in the past independently. The president of William Paterson Co., John S. L. Downling will continue in that capacity as will also the vice-president, F. L. Messecar, together with all the directors of the company, with the addition of Garfield Weston, president and managing directory of George Weston, Limited, and R. A. Daly to the board. Frederick St. Lawrence, president and general manager of the William Paterson Company will join the board of George Weston, Limited and become general manager of the two companies. Mr. St. Lawrence spent some 25 years with the D. S. Perrin Co., in London, before joining the Paterson Company in Brantford.


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# Alley Trust Attracts Attention of Investors

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The postman delivers a letter addressed:
"The Alley Investment Syndicate,
"C/O The Financial Post,
"Toronto 2, Ont."

The letter is a request for the prospectus and annual report of the alley syndicate.

It is but one of many inquiries received concerning the amateur investment trust, the adventures of which have been recorded from time to time in The Financial Post. This is the first occasion, however, that the syndicate has been addressed directly. Before, the requests were usually for information which would assist other groups of persons similarly to organize.

**Office in Brief Case**

For the benefit of those who are interested, it may be said that the Alley Investment Syndicate is a private organization without corporate existence. Its members even object to being known and requests for names and addresses of managers have had to be side-stepped by The Financial Post, which is informed of progress only occasionally and then confidentially.

The office of the Alley Syndicate is a brief case which the secretary, a $1,-a-year man, takes home with him for amusement on long winter evenings. The books are kept to a minimum. The shareholders know the syndicate by another name. The financial world knows the syndicate not. The bank accounts, the strong box, the brokerage accounts all are carried in the names of two persons, the stocks are registered in the name of one who has given the other a blanket power of attorney. There are few formalities because formalities cost money and would be a considerable proportion of the profit on the capital of the syndicate.

The Alley Syndicate, as recently a $1 a-year man, takes home with cent. in its first year of operation, ended April 30, 1928. The original capital was $2,500. It would have cost at least $2,500 to obtain a charter, set up an office and run it for a year. The profit, then, after expenses, would have been 27 per cent. on the original capital, instead of 127 per cent.

The year 1927 was a good one in the Canadian stock market. The syndicate invested with a fair judgment. But at least a part of its success was due to the fact that no one got a salary, no office rent was paid and there were no general administration expenses. Excise stamps, postage stamps and $5 for the strong box were the principal items which totaled less than $25 in the year. The two persons who control the cash and securities are not bonded. No lawyers ever have been paid a fee. There has been no underwriting expense to charge off.

Keeping expenses to a minimum is the aim of all investment trusts. The ideal is to keep expenses to one-half of 1 per cent. of the capital employed. In a regularly organized investment trust, this is possible because it requires little greater office expense and no more brains efficiently to administer $10,000 than to administer $10,000,000. It is as simple to give an order to buy 1,000 shares of a stock as it is to buy 10 shares.

**Knows Few Rules**

As no amateur investment trust can expect to have sufficient capital to enable it to pay salaries and maintain a formal organization costing one-half of 1 per cent. of the total, it follows that the safe policy for the small investment group is to eliminate all expenses except those which are connected with the tax-levying authorities.

One of the weaknesses of the syndicate is that it has no definitely defined rules. Occasionally, stocks have been bought without adequate consideration. More often, the same stocks have been sold for no better reason than that they had been bought. Sound rules, not too inflexible, might be of benefit in the long run to the Alley Syndicate and to other similar organizations which, perhaps, have not the same facilities for direct and accurate information as to stocks.

If the Alley Syndicate has any policies which have been adhered to with fair consistency, or which have become policy tacitly settled through experience, these might be summarized as follows:

**Keep Margins Up**

1. Never buy a great amount of any one stock; from $500 to $1,500 in any one is considered reasonable. This amount may be gradually increased, on the average, as shareholders' capital grows through monthly payments.

2. Monthly payments from shareholders are desirable. These are an added factor of safety in a declining market. It is not always essential to sell some good thing in order to buy some other good thing.

3. Membership should be confined to congenial persons and should not be so large as to render necessary a bureau of collection.

4. Pools should run only for a short time, preferably for seven months in order that profits may be taken out and payments readjusted. If a strictly long term investment syndicate is wanted then some bond of legal incorporation is desirable.

5 Mining stocks are desirable, but only for a moderate portion of the total capital.

6. Yield should not be the main consideration of a short term syndicate. There is a background of stability in the trust and loan stocks. Bank stocks are taboo because these have no collateral value at a chartered bank.

7. The syndicate should average 50 per cent. equity in all stocks held. A few stocks should be kept in the vault in a period of a rising market in order that they may be placed wherever needed, as collateral, if brokers or banks call for more margin. Under no circumstances should margin be permitted to get below 40 per cent.

8. Cash should be kept at a minimum.

**Saving on Interest**

9. Stocks intended to be carried for considerable time should be taken from brokers and deposited with bank if not owned outright, as bank will loan at 1 per cent., less than brokers are compelled to charge.

10. No stock should be bought or held which is not thoroughly known by at least one member of the executive; no one member should be expected to know thoroughly more than twenty stocks.

Regularly organized investment companies have fixed charter or by law and set rules often are expounded for the guidance of the individual investor who wishes to operate along similar lines. All these rules, however, may be summarized in the adage that all one's eggs should not go into one basket.

There should be diversification of industry as well as of company. The person who bought all the bakery stocks and no other stocks would be trusting entirely to the bread basket. The investor, who, a few years ago, owned nothing but packing stocks, found the meat basket a poor one. Railroads have seen their period of disillusionment. The producing oils have been ailing. The construction industry has had its time of trouble.

The ideal is to be able to judge the proper time to shift out of an industry at its peak, but hardly anyone is so gifted as to be able to select the right moment to sell. The alternative is to diversify as to industry in the knowledge, that even if each group of stocks goes down at one time or another, the average result will be satisfactory under conditions of normal prosperity.

## Insurance Agency Stock Offered by Toronto Firm

An offering of 7 per cent. cumulative preference shares and common shares, n.p.v., in Canadian General Insurance Agencies, Ltd., is being made by A. B. Taylor & Co. The authorized capital of the company consists of 2,500 shares of preferred and 10,000 shares of common.

Canadian General Insurance Agencies has been formed for the purpose of acquiring a block of shares of Canadian General Insurance Co.; to act as agents for the same company, and the Provident Assurance Co. in Ontario; to act as agents for the Toronto Casualty Insurance Co., in Toronto; and to conduct a general insurance brokerage and agency business.

The business of the company will be conducted on a cash basis, and it is expected that earnings during the first year will be sufficient to cover preferred dividends and leave a balance applicable to the common.


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A STAFF of officers, qualified to give information of the widest possible character, based upon a practical knowledge of the country, is maintained for the convenience of all persons desirous of investigating opportunities in Canada for investment of capital in development of industrial, mining, sylvan industries and water power.

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THE rubber industry is not new to Canada, but its great expansion is of comparatively recent date. The importations of crude rubber in 1915 were less than 10,000,000 pounds. In 1926 they exceeded 45,000,000 pounds. There is now invested in the rubber industry in Canada over $65,000,000 with 13,000 people regularly employed. The annual value of rubber goods produced in Canada now totals over $70,000,000.

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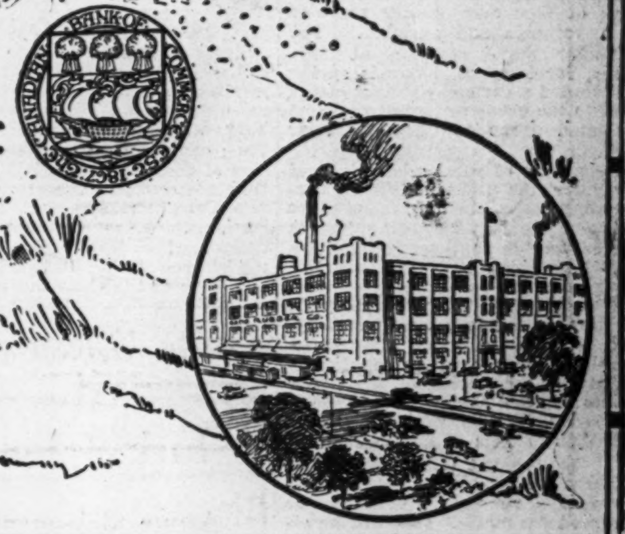

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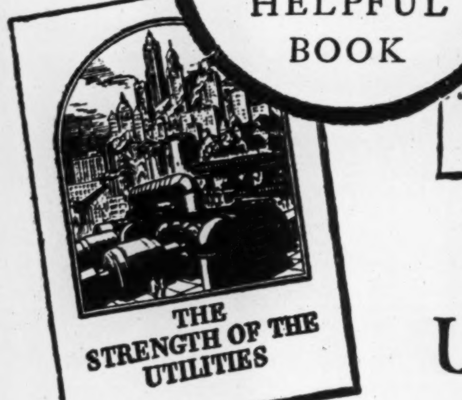


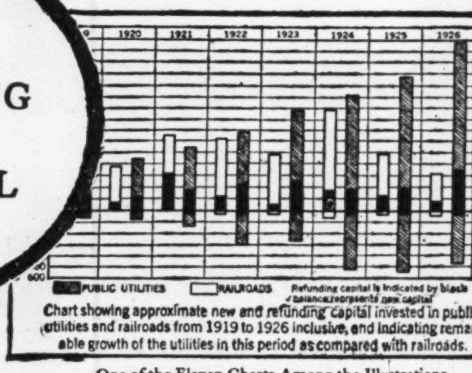


Chart showing approximate new and refunding capital invested in public utilities and railroads from 1919 to 1926 inclusive, and indicating remarkable growth of the utilities in this period as compared with railroads.

One of the Eleven Charts Among the Illustrations

**Why Public Utility Bonds** *are so much favored*

Some of the Topics Discussed

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*The present position of Street Railway Transportation.*
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*The basic soundness of Water Bonds.*
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*How to select Utility Bonds*
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If you are interested in knowing why conservative investors are buying more Public Utility Bonds than any other single type, this book—now in its sixth printing—will give you the answer. Many investors, both those experienced in Public Utilities and those contemplating this field, have found it profitable for reference and study. Lately revised and brought up to date, it is full of facts worth knowing about Power and Light, Gas, Electric Transportation and Water.

The information is authoritative, based on our intimate knowledge of this field of investment acquired through many years experience in public utility financing. An important section treats of how to select Public Utility Bonds. By outlining ten important questions to be considered before any purchase, it gives the reader a practical method of judging security.

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# Never Slump Again Southern Alberta's Promise for Future

## Another Forty Million Bushel Crop is Forecast

### MIX THEIR FARMING

Citizens of Area Refuse to be Caught Again with Single Revenue Source

From Our Own Correspondent

LETHBRIDGE.—As the seeding season in Southern Alberta draws to a close—it has been one of the most favorable and fully three weeks earlier than a year ago—it looks very much like this region will take off another forty million bushel crop or even a greater one Given a reasonable amount of moisture this end will be achieved for, added to the normal acreage going in over the southwest districts, where crop failures are unknown, there is the remarkable comeback of southeastern Alberta, referred to in the past as the Alberta "drought area."

This territory, hard hit by a series of droughts or partial droughts, produced a bumper crop last year and land that was abandoned two years ago—it could have been picked up for as low as $3 an acre—has been selling freely at $12 and $15 and to-day from Retlaw to Foremost and on to the Montana border there are mighty few farms to be had. Farmers who abandoned their places and moved to the States or other parts of Alberta have drifted back and are again operating. Others who resisted the offer of mortgage companies to return early in the spring on attractive terms now find themselves out of luck for others have stepped in and grabbed this land, land which last year yielded all the way from 30 to 60 bushels to the acre.

**Go in for Mixed Farming**

The southeast will never again slump like it did during the lean years for the farmers are operating on a different basis. While they are going to retain wheat as their big cash crop they are going to raise more sweet clover and grasses and run more sheep and hogs and milk more cows. Sweet clover is the dry land farmer's alfalfa and in addition to giving the farmer an abundance of feed even in dry years it is a valuable soil enricher. The Canadian Sugar company at Raymond, for instance, has this spring distributed a carload of sweet clover seed to the beet growers of the local irrigated areas to build up their land.

Reopening of rural schools, closed for years, the payment of long outstanding taxes, cleaning up of store bills and mortgages, are all evidences of recovery in southeastern Alberta and Lethbridge and Medicine Hat business men in a single year have had re-added to their normal trade territory a highly productive wheat and livestock area as large as a couple of dozen or more counties in Ontario or the Maritimes. Last year points in the so-called "dry belt" shipped all the way from 500,000 to 1,000,000 bushels of grain.

**Experiment With Cattle**

There are large areas southeast of Lethbridge which will doubtless be reserved for cattle. This will be allowed to go back to grass. In fact, the Dominion government has set aside a Range Experimental Farm at Onefour where they are feeding 350 head of steers now as an experiment in grazing on re-grassed areas. Slowly this once partially abandoned territory is forging to the front, vindicating the faith that men like Hon. Perrin Baker, Alberta's minister of education and a Nemiskam farmer, have always had in it. Mr. Baker never has had a crop failure because he has farmed carefully on a strict basis of summer fallow To prove his faith in Southeastern Alberta, he recently acquired another section adjoining his farm.

Never has the crop of Southern Alberta gone into the ground as rapidly as this year. The reason for this is the widespread use of tractors. It is estimated that south of Calgary one thousand tractors are in use. Dealers have had difficulty filling orders and eastern Canada factories have been taxed. Furthermore, for days Lethbridge oil companies were out of kerosene and other fuels used by these power farmers. In some instances, farmers have plowed, harrowed, seeded and packed their land in one operation working from 12 to 16 hours a day. This is possible with the tractor, but not so with horses. Other farmers have equipped their tractors with tail-lights and head-lights and worked up to 10 and 12 o'clock. Power farming has come to this region to stay as the tractors now being made are small and therefore, easily handled, are practically foolproof and are reasonable in price. Tractor schools have also made the grain growers "tractor-minded" and they have so mastered the mechanism of the machines that they now have very little trouble.

**Farmers Buy Combines**

Combines are also going to have a big run this fall for in spite of a very wet fall making combines an impossibility for weeks at a stretch the farmers, especially the big ones, are "sold" for they harvest the crop for a fifth of the cost and in a single operation. They solve the harvest hand problem, one of the greatest worries of the western grain producer. Grain that stood out in the field all winter has been harvested with combines this spring to the entire satisfaction of the farmers.

Early sown wheat and sugar beets are up in the Lethbridge district and fall rye is standing three inches high. Fall wheat on the C. S. Noble and other farms is also looking good. On the range, flockowners are busy lambing and another couple of weeks will see the range men shearing on a big scale. Farm flocks are now being sheared and the clip is a good one. J. A. Ririe, of Magrath, reports a clip of 70 pounds of wool from the backs of three rams. The lamb increase has been from 90 to 100 per cent. but they have been coming slower than usual. Sales negotiated for some of the big range clips have run around 26 cents a pound.

Cattle have made a wonderful recovery and stockmen have done very well on their sales the past couple of years. Ranchers are now restocking and for another ten years cattle are expected to be high. Chicago is again getting most of the fat cattle from this territory. Most of the spring lambs went to Vancouver, Winnipeg and other Canadian markets.

**Mixed Situation in Coal Mines**

Turning now to mining, the second most important industry in this territory, a somewhat complex situation prevails. The mines had a busy winter,—not missing a day. Then came spring with the expiration of the wage agreements. For a time a strike was threatened by the new Canadian mine workers organization, the Mine Workers' Union of Canada, the two major demands made upon the operators being recognition of the Canadian union and a 20 per cent. wage increase. These demands the operators resisted and after taking a vote, the men decided not to down their tools. They instructed their Calgary headquarters to ask for a board of conciliation to be appointed by Hon. Peter Heenan, minister of labor, and pending the sitting of that board the mines are working on the old basis. In the Crow's Nest Pass a two-years' agreement has been signed on the old basis. Fernie and Michel, B. C., have also settled and so "war" in the coal industry has been averted.

Thus far the movement of Alberta coal to Ontario under the special $6.75 freight rate has been light. Up to May 1, only six cars had been shipped from this field, one of the districts recommended by the coal standards board. Orders from Ontario dealers are just not coming, operators say, the reason given being that they can handle Pennsylvania anthracite to better financial advantage, their profit per ton being from 75 cents to $1 more. Local operators admit that it is going to be a stiff fight against the American competition but they have no intention of quitting the field.

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## Lake St. John Power is Operating to Capacity

Lake St. John Power & Paper Company has been operated to full capacity for some time and will continue so to operate for a period of ten years for which period its entire capacity output is sold to a large New York publisher.

The railway extension of 29 miles which was constructed from St. Felicien to the mill by the Canadian National Railways has been operating as part of the Canadian National Railways System since last September.

The town of Dolbeau which was built up in connection with the development of the mill has now attained a population of approximately two thousand people, and has all facilities installed to make it a model and up-to-date town.

## Parker Island Gold Mines Make Advance Stock Offer

MONTREAL.—An advance offering of Parker Island Gold Mines stock is being made by Walton & Co. This company is capitalized at 3,000,000 shares of a par value of $1 each, of which 2,000,000 shares are held by trustee to be sold for the benefit of the company.

Properties are located in the southwest part of Dubuisson Twp., Quebec, on the southwest shore of Kienawisick Lake. It comprises about 1,000 acres, of which 280 acres and 150 acres closely adjoin the Siscoe and Stabell Mines, respectively. Work already has been promising.


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# SPRUCE FALLS CO. NEWSPRINT PLANT READY TO PRODUCE

## Anticipate Big Northern Ontario Scheme Complete by Year End

From Our Own Correspondent

MONTREAL.—Spruce Falls Power and Paper Co.'s first newsprint machine at Kapuskasing, as well as the first unit of 75,000 h.p. from the power plant at Smoky Falls, is now practically ready to come into operation.

Work on the company's huge power and paper project in Northern Ontario has been proceeding faster than scheduled and it is anticipated that the full capacity of the paper plant, namely 170,000 tons a year, will be reached this year. The New York Times will consume about 110,000 tons and the remaining 60,000 tons will be sold in the open market.

This company is controlled by the Kimberley-Clark Co. and the New York Times. It has pulpwood rights on nearly 5,000 sq. miles of limits, estimated to contain 10,500,000 cords of pulpwood. Properties also include power sites at Kapuskasing and at Smoky Falls on the Mattagami River.

In addition to the newsprint mill, the company also has under construction sulphite and groundwood pulp plants, with rated capacity of 230 and 440 tons daily, respectively.

In addition to 200,000 shares of n.p.v. common stock held by Kimberley-Clark and the New York Times, the issued capital of Spruce Falls Power consists of $6,500,000 first preferred and $5,000,100 second preferred.


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## Lake of Woods Declares Dividend on New Stock

From Our Own Correspondent

MONTREAL.—An initial dividend of 60 cents has been declared by Lake of the Woods Milling Co. on its new common stock.

At a special meeting held last January, the shareholders authorized changes in the capital structure. The common of $100 par value was split into 3 shares of no par value stock. The outstanding common shares then numbered 105,000, and were further increased to 140,000 by the issuance of one new share at $50 for every three new shares held.

## Brading Breweries Stock Now on Mont. Market

From Our Own Correspondent

MONTREAL. — Stock of Brading Breweries, Ltd., has been moved up from the Montreal Curb to the Montreal Stock Market.

Progress of the company in the Montreal territory, where its products were recently placed on sale, is considered highly satisfactory. The addition to the Ottawa plant, embracing increased bottling, brewing, and storage facilities, was recently completed and the plant is now in excellent shape to cater to the increased business offering. One of the interesting features of the new plant is an automatic bottle labelling machine with a capacity of 57,600 bottles daily.

## McColl-Frontenac Treble Capacity Montreal Refinery

MONTREAL. — Arrangements have been made for the trebling of the McColl-Frontenac refinery at Montreal. This has been made necessary owing to the rapidly increasing demand for the company's new product—Cyclo gas.

No information is available as to the earnings of the company since its formation in the latter part of last year. At the time McColl Bros. was merged with Frontenac Oils. The combined companies now have plants at Toronto, Winnipeg, Vancouver, Regina, Calgary, and Montreal. In addition, McColl-Frontenac owns tank cars, steamers, service stations, distributing depots, etc.

# SAN ANTONIO MINES CUTS $12.50 ORE ON 600-FT. LEVEL

## President Martin Issues Progress Report on Development Work

The excellent results being obtained by San Antonio Mines operating in the Central Manitoba field are set out in the following statement issued by the president of the company, John Martin, of Winnipeg.

"In pursuance of the policy announced by the directors, I have great pleasure in reporting progress. D. J. Kennedy, manager of the mine, reports to us the following:

" 'The vein has been cut at the 600-foot level and shows a width of six feet showing average values of $12.50.

" 'In addition to this, No. 3 diamond drill hole which is located approximately 800 feet west of the No. 2 shaft and of the crosscut at the 600-foot level, intersects six feet of $15.40 ore. The diamond drill as previously announced was located approximately midway between the crosscut on the 600-foot level and the No. 3 hole above mentioned. This shows three intersections of the vein for a maximum distance of approximately 800 feet.

" 'The development work is being pushed forward with the utmost despatch, with a view to blocking out and proving the extent of this ore body as quickly as possible.' "

**Better Living Conditions**

According to a recent census of the farms of the Prairie Provinces 40.9 per cent. had automobiles; 34.8 per cent. had telephones; 25.5 per cent. had gasoline engines; 21 per cent. had tractors; 2.2 per cent. had auto trucks and 2.1 per cent. had electric light.

**Open Montreal Office**

The firm Macdonald, McPherson and Co., Ltd., with a direct private wire to their head office in Toronto, has just opened a branch at 14 Hospital Street, Montreal, under the management of W. T. Fortye.

This firm has been in the mining brokerage business for some years with R. B. McPherson, member on the Standard Stock and Mining Exchange.

**Montreal Curb Elects Duncan**

Election of E. McLeod Duncan as a member is announced by the Montreal Curb Market.


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### They've Taken Our Men

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To capture the fresh fish trade of the Atlantic Coast, the Americans passed the Fordney Tariff Act in 1922. Within one year more than two thousand Nova Scotia fishermen were driven across the border.

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Here they turned the tables on the sponsors of the Fordney Tariff, displacing American caught fish with the Canadian product.

But now this great and growing industry is threatened from a new quarter. The Royal Commission on the Fisheries recommends (The Chairman, Mr. Justice MacLean dissenting) that this fleet go out of the fishing business.

If this recommendation is carried into effect we will be surrendering our fleet at the very moment when "The (American) trawling fleet is growing as fast as boats can be added to it." (Fishing Gazette, New York, May, 1928 issue, page 9).

They've taken our markets. They've taken our men. Must we surrender our ships as well? If you think not, write to your representative at Ottawa.

*This advertisement is published by The National Fish Co. Ltd. not merely on its own behalf, but in the interest of all Canadian owned and Canadian manned trawlers as well as the Canadian firms that supply them, and the Canadian fishing industry in general.*



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# News of Investment Markets

## BRITISH COLUMBIA POWER FINANCING ON LARGE SCALE

### Acquires Control of B.C. Electric and Its Subsidiaries

**From Our Own Correspondent**

MONTREAL. — Constituting the largest piece of financing to be undertaken in Canada for many years, Nesbitt, Thomson and Co., and Wood, Gundy and Co., offered this week 1,000,000 shares of class "A" stock, no par value, of the British Columbia Power Corp.

This company was incorporated recently for the purpose of taking over the British Columbia Electric Railway Co., one of the largest and most prosperous public utility companies operating in the West. Although it has been in operation for the past thirty years, its control has been held by British investors and what stock has come on the Canadian market has been limited.

A month or so ago, considerable prominence was given to the fight between various interests to secure control of the company. After bidding up both the preferred and common stocks, a compromise was reached. Already some 35 per cent. of the combined outstanding preferred and common has been contracted for and offers are standing for the balance.

**Control Many Utilities**

British Columbia Power will control electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver, South Vancouver, Point Grey and Burnaby, as well as an extensive chain of interurban lines and in addition supplies all the electric and gas services in these and a number of other important municipalities in British Columbia.

All of the electricity used or sold in the system is developed by the company or its subsidiary companies. The aggregate ultimate horse power available for development amounts to 638,000, of which 202,300 is now developed; the entire system serves over 98,000 customers with electric light and power, 38,700 customers with gas and operates 353 miles of electric railway lines.

In connection with the offering it is pointed out that with the object of further consolidating Canadian control in this important group of utilities and to effect operating and other economies it may be deemed expedient to liquidate British Columbia Electric Railway and to have its undertaking and assets acquired by British Columbia Electric Power and Gas Co., at present a purely Canadian subsidiary. British Columbia Electric Railway itself is an English corporation, while the new British Columbia Power Corp. will operate under Dominion charter.

Details of the issue follow:

**1,000,000 Shares—Class "A"**

**BRITISH COLUMBIA POWER CORP.**

**Capital**—

(On acquisition of all outstanding Preferred Ordinary Stock and Deferred Ordinary Stock and Shares of British Columbia Electric Railway Company, Limited, and including bonds, debentures and shares of subsidiary companies, outstanding in the hands of the public).

| | Outstanding |
|---|---|
| Bonds and Debentures of subsidiary companies | $30,497,190* |
| Preferred shares of subsidiary companies | 11,984,000* |
| Class "A" shares (n.p.v.) | 1,000,000 shs.† |
| Class "B" shares (n.p.v.) | 1,000,000 shs.† |

*As at June 30th, 1927, and based on Exchange rate of $4.85 to £1.

†Authorized 1,500,000 shares.

**Corporation**—Formed to acquire control of British Columbia Electric Railway, which, with its subsidiaries, is the largest public utility company operating in British Columbia.

**Earnings**—Combined earnings, after providing for bond and debentures issue and income taxes and after providing for dividends on stocks and shares proposed to be acquired, but before provision for depreciation, were as follows (fiscal years ended June 30): 1925, $2,895,401; 1926, $3,104,496; 1927, $3,383,808.

**Territory Served**—Embraces an area of 1,500 square miles with a population of over 375,000, centering around Vancouver.

**Properties** — Company owns or controls electric railway lines, power plants, transmission systems, gas plants, etc.

**Management**—Management of the undertaking will remain unchanged.

**Listing**—It is proposed to list both "A" and "B" stocks on the Toronto and Montreal exchanges.

**Dividends**—Class A" shares will be preferred up to $2 per share per annum over any other shares of the corporation. And thereafter will share equally with "B" up to $5 a share, after which any further dividends will go to Class "B".

**Offer**—Nesbitt, Thomson & Co. and Wood, Gundy & Co., at $60 per share, with bonus of one share of Class "B" with each four shares of Class "A" stock.

## WORK RESUMES SOON ON QUEEN'S PK. PLAZA

### Heavy Steel Being Fabricated in Chicago is Now Ready

Work on the Queen's Park Plaza Building, Avenue Road and Bloor Street, Toronto, which has been at a standstill during the past two months owing to a change in plan necessitating all steel construction instead of reinforced concrete as originally contemplated, is expected to be resumed within the next fortnight.

At the present time the heavy steel is being fabricated in Chicago, and a certain amount is now ready for delivery. But owing to the steel workers' strike, all steel is being held over in Chicago until there is sufficient fabricated to ensure continuous construction once building recommences. This will likely be within a fortnight, by which time it is hoped the steel workers' strike will have ended.

## Bond Notices

All of the outstanding series "A" and "B" 6 per cent. twenty year, first mortgage bonds and all of the outstanding 6½ per cent., ten year mortgage debentures of the St. Lawrence Paper Mills, Ltd., are being called for redemption by the company. The first two series are called for on Sept. 1 next, at 105, and the ten year debentures on January 2, 1929, at 102. Payment will be made at the principal offices of the Bank of Montreal in Canada, London, Eng., and New York City.

**BOND REDEMPTIONS**

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| United Grain Growers | 6% | 1940 | July 1 | 105 |
| St. Francis W.P.Co. | 6½% | 1929 | June 1 | 102 |
| St. Francis W.P.Co. | 7% | 1930 | Aug. 1 | 102 |
| St. Lawrence Paper Mills A & B, 20-yr. | 6% | 1928 | Sept. 1 | 105 |
| 10 yr. debs. | 6½% | 1929 | Jan. 2 | 102 |
| St. Maurice Power | 6½% | 1953 | Aug. 1 | 107½ |
| Beauharnois Elec. | 5% | 1942 | Sept. 1 | 105 |
| Nor Can. Power | 6% | 1945 | June 1 | 103 |
| Can. Gyp. & Alb. | 6½% | 1943 | Aug. 1 | 105 |
| Que. J-C. Electric | 5% | 1952 | Aug. 1 | 110 |
| Que. R. L. H. & P. | 5% | .... | Dec. 1 | 105 |
| Nova Scotia T. | 5% | 1946 | June 1 | 105 |
| Nova Scotia T. "A" | 7% | 1952 | Oct. 1 | 110 |
| Ottawa R. P. "A" | 6½% | 1953 | June 1 | 105 |
| P. Burns | 6½% | 1943 | July 1 | 105 |
| B. Greening Wire | 6½% | 1943 | July 1 | 103 |

## Oil Shares Inc. Offer Preferred and Common

**From Our Own Correspondent**

MONTREAL.—An additional issue of the securities of Oil Shares, Inc., is being offered publicly this week by P. H. Whiting and Co., of New York, and a Canadian syndicate headed by Williams, Partridge and Rapley, Ltd.

This is an investment company which invests its funds in the securities of the Standard Oil Group, of the leading independent oil companies and of other concerns related to the industry.

Details of the issue follow:

**100,000 Shares Preferred Stock**
**100,000 Shares Common Stock**
**OIL SHARES, INCORPORATED**

| Capital— | Authorized | Outstanding |
|---|---|---|
| Pfd., 6% cum. (Par $50) | 1,000,000 shs. | 200,000 shs. |
| Common stock (No par value) | 1,000,000 shs. | 200,000 shs. |

**Company** — Holding company. Invests its funds in oil stocks and companies related to oil industry.

**Research Organization**—Has retained services of Petroleum Research Corp., which has large facilities for the study and analysis of conditions affecting the oil industry.

**Advisory Board**—Is composed of men long connected with the oil industry, or who have made a special study of oil stocks.

**Securities Owned**—Company now owns securities in 34 corporations. All of these companies are either on the New York Stock Exchange or the New York Curb market.

**Offer**—P. H. Whiting & Co., Williams, Partridge & Rapley, C. H. Burgess & Co., Aird, MacLeod & Co., Eastern Securities Co., W. E. Paton & Co. in units of one share of preferred stock and one share of common stock, at $73 per unit (plus accrued interest on the preferred).

## NEW GRAIN ISSUE SUBSCRIBED QUICKLY

### Midland & Pacific Grain Pfd. Subscribed in Single Day

An issue of $350,000 7 per cent. cumulative redeemable first preference stock of the Midland & Pacific Grain Corporation is being offered through G. F. Tull & Ardern Limited of Calgary.

The Midland & Pacific Grain Corporation was recently incorporated to acquire all the shares of Randall, Gee & Mitchell and the assets of the Midland Grain Co. It owns or controls and operates some 43 elevators in Alberta, Saskatchewan and Manitoba, with a total storage capacity of 1,355,000 bushels, and will also control the new Midland Pacific Terminal Limited with its new 500,000 bushel terminal elevator, at Vancouver. Present plans call for further increases in elevator capacity of some 20 per cent. before the new crop is harvested.

Particulars of the issue are as follows:

**$350,000**
**Midland & Pacific Grain Corporation, Ltd.**
**7% Cum. Redeemable First Preference Stock**
**(Par value $100 per share)**

| Capitalization— | Authorized | Issued |
|---|---|---|
| 7% cum. 1st pf. stock | $1,000,000 | $500,000 |
| Com. stock, n.p.v. | 100,000 shs. | 100,000 shs. |

**Company**—Incorporated to acquire all the outstanding shares of Randall, Gee & Mitchell, Ltd., and the assets of Midland Grain Co., Ltd., two companies operating successfully since 1899.

**Assets**—Net assets valued at $1,225,842. Includes 43 elevators in operation in Saskatchewan, Alberta and Manitoba.

**Earnings**—Combined earnings for past four years have averaged $147,709 after depreciation and maintenance of over four times dividend requirements of issue.

**Offer**—At $100 and accrued dividend with a bonus of 5 shares common with each 10 shares preferred, by G. F. Tull & Ardern, Ltd., of Calgary.

## Saskatchewan Considering Investing Surplus Funds

**From Our Own Correspondent**

MONTREAL.—Providing that satisfactory offers are received, the provincial treasurer of Saskatchewan has decided to invest moneys, now lying at the credit of the general sinking fund, and totalling approximately $1,000,000, in Saskatchewan debentures and Saskatchewan government securities.

In making offers the sale price must be quoted in Regina funds but accrued interest need not be included, as that will be paid in addition to the price quoted. Tenders will be received up to June 1 next.

## St. Catherine Street Realty Shows Surplus for 1927

**From Our Own Correspondent**

MONTREAL.—Financial statement of the St. Catherine Street Realty Corp. for the year 1927, is considered encouraging in view of the fact that it was the first year of operation.

Rent revenue for the year reached a total of $80,444.02, leaving a profit for the year of $24,718.81 after deducting operating expenses of $55,725.21. Bond interest was $17,875, leaving a net profit for the year of $6,843.81.

Based on leases now in force, revenue from the property for the present year is estimated at $104,000 with 3,000 feet of floor space still to be rented. As leases are on an ascending scale, a still higher revenue in the future is assured.

## NEW N.S. ISSUE GIVES PURCHASERS WIDE OPTION

### Either Two or Thirty Year Bonds is Choice Offered

The Province of Nova Scotia is calling for tenders for either 30-year 4 per cent. debentures or for two-year 4 per cent. short term debentures sufficient to provide $10,500,000.

The purpose of the issue is to retire more than $5,000,000 highway bonds due shortly, to provide $1,250,000 for new highways; and the balance of $4,250,000 will be used for various purposes including retirement of some small maturing issues, further highway and other departmental expenditures.

The financial statement of the province shows assessed values in the province exceeding $162,000,000; and the natural resources are estimated at more than $1,000,000,000.

Tenders will be received up to 2 p. m. standard time next Tuesday, May 29.

## MIDLAND TERMINAL GOLD BONDS OFFERED

### New Vancouver Terminal Assured of Steady Business from Inland Elevators

There is being offered, through G. F. Tull & Ardern Limited, of Calgary, an issue of $300,000 Midland Pacific Terminal Limited, 6½ per cent., first mortgage sinking fund 15-year gold bonds.

The proceeds of the issue will provide funds for the erection of a modern terminal elevator at Vancouver, fully equipped and with a storage capacity of 500,000 bushels.

The company will be controlled by the Midland & Pacific Grain Corporation, and will provide terminal facilities for the latter's western chain of 43 elevators.

Particulars of the issue are as follows:

**$300,000**
**Midland Pacific Terminal Limited**
**6½ per cent. First Mortgage Sinking Fund 15-year Gold Bonds**

Dated April 1, 1928. Due April 1, 1943

**Company**—Will operate a terminal elevator at Vancouver, B. C., of 500,000 bushel capacity.

| Capital | Authorized | Issued |
|---|---|---|
| 6½% first mortgage S. F. gold bonds | $500,000 | $300,000 |
| Com. stock par $100 | 500,000 | 200,000 |

**Assets**—Land, elevator, buildings, and equipment at Vancouver. Net value of assets estimated at $500,000.

**Earnings**—Based on earnings of Vancouver terminal elevator of only 1-3 this capacity, will be at least 5½ times bond interest in first year.

**Security**—Specific first mortgage upon lands, elevator buildings, equipment and all other assets of company.

**Management**—Controlled through ownership of common stock by Midland & Pacific Grain Corporation, and will give outlet and terminal facilities for latter's 43 inland elevators.

**Offer**—G. F. Tull & Ardern, Ltd., of Calgary, at 100 and accrued interest, to yield 6½ per cent.

## This Week's Bond Sales

Credit Anglo-Francais have purchased the following bond issues:

$125,000, Parish of St. Ignatius, Winnipeg, 5%, 1 to 20 years; $122,000, R. C. Episcopal Corp. of Alexandria, Ont., 5%, 5-10-15-20 years; $750,000 Hopital Ste. Jeanne d'Arc, 5¼%, 20 year bonds 1st mortgage, with provincial subsidy; $50,000, Tremblay Township, 5%, 1 to 20 years, price 98.82.

## Tenders and By-laws

**May 26.—Fort Frances**—$42,000, 5%, 20-serial debentures. H. H. Marr, treas.

**May 28 — Town of Bagotville, P. Q.** — $60,000, 5%, serial bonds. Charles Morin, town clerk

**May — Town of Kenogami, P. Q.**—$66,000 5%, serial bonds. Donat Demers, town clerk.

**June 4.—Parish of Saint Jean Baptiste de Nicolet, P.Q.**—$27,000, 5%, serial bonds. H. R. Dufresne, sec.-treas.

**May 25.—Deloraine**—$4,500, 6%, 20-instalment.

**May 31.—Frontenac County**—$53,780, 4½% 10-yr. debentures. F. H. Purdy, treas., Kingston.

**May 28.—Port Colborne**—$33,000, 4½%, 10-instalment debentures. H. F. Johnston, clerk-treas. (See announcement on page 14.)

**June 4.—Kitchener**—$201,605, 4½%, bonds. W. W. Foot, treas. (See announcement on page 14.)

**June 5.—Nicolet, Que.**—$27,000, 5%, serial bonds, maturing 1929 to 1955. H. R. Dufresne, sec.-treas.

**May 29.—Nova Scotia**—$10,550,000, 4%, debentures. Alternative bids are asked for 30-yr. debs. or 2-yr. debs. Hon. E. N. Rhodes, prov.-treas. (See announcement on page 14).

**June 1.—Regina**—$60,000, 30-instal. debentures. Alternative bids are asked for bonds carrying 4¾, 5, 5¼ and 5½ per cent. interest. D. J. Sheehan, sec-treas.

**May 28, Port Colborne.**—$33,000, 4½ per cent. debentures, 10 years. H. F. Johnston, Clerk-treas. (See announcement on page 16).

**May 30, North Norfolk.**—$15,000, 6 per cent., 20-instal. G. Lewin, sec.-treas. (See announcement on page 16).

**June 1. Red Deer.**—$60,000, 30-year, alternative bids 5 and 5½ per cent. S. Panely, sec.-treas. (See announcement on page 16).

**SASKATCHEWAN**

**Authorizations Granted by the Local Government Board**

**From May 7 to May 12, 1928.**

**Schools.**—Arpsville, No. 3422, $7,000; Carruthers, No. 3249, $4,000; Clear Ridge, No. 3944, $1,800; Friedenfeld, No. 552, $4,500; Littlestone, No. 2069, $4,000; Napoleon No. 3294, $1,200; Pennant, No. 3182, $8,000; Trail, No. 2105, $2,000; Hillsborough, R. T. Co., $300.

**Debentures Reported Sold**

Lovedale, No. 838, $2,000, 10-yrs. 5½%, Regina P. S. D. No. 4 Sinking Funds; Rosenburg, No. 286, $1,500, 5 yrs. 5½%, Regina P. S. D. No. 4 Sinking Funds; Windermere, No. 920, $4,500, 15-yrs., 5½%, Regina P. S. D. No. 4 Sinking Funds; Bolingbroke, No. 2883, $2,500, 10-yrs., 5½%, Waterman-Waterbury Mfg. Co.; LacVert, No. 2265, $8,500, 15-yrs., 5⅝%, Waterman-Waterbury Mfg. Co.; Hawoods, No. 2055, $4,500, 15-yrs., 5½%, Waterman-Waterbury Mfg. Co.; Creston, No. 4722, $3,500, 15-yrs., 5½%, Houston, Willoughby Co.; Bethune, No. 1498, $6,500, 15-yrs., 5⅝%, H. M. Turner & Co., Regina; Roosevelt, No. 1286, $3,900, 15-yrs. 6%. Prince Albert Sinking Funds; Wyatt, No. 4397, $800, 10-yr., 5½%, W. A. Miller, Leney.

## SIMPSON CO. NOT CONTEMPLATING WINNIPEG STORE

### Nothing in the Rumor, Says General Manager Burton

Considerable interest was aroused this week by the rumor that Simpson's intended to expand into the Winnipeg field. The story had it that the big departmental store had purchased a building on Portage Avenue for some $300,000 and would shortly open for business on a large and extensive scale.

But officials of the Robert Simpson Co. knew nothing about this plan; and here is what General Manager C. L. Burton had to say of the whole matter:

"There is absolutely nothing in the report at all. We are not at the present time contemplating opening in Winnipeg at all; nor, for that matter, of extending ourselves further than has already been announced. Our Toronto program constitutes a very considerable extension in itself, and is quite sufficient for the present."

## Several Changes in Board of Willard's Chocolates Ltd.

D. H. McDougall, secretary-treasurer of the King Edward and Mount Royal Hotel companies, was elected president of Willards Chocolates Limited at the annual meeting held this week, and Mr. H. B. Housser, of Housser Wood and Co., added to the Board E. G. Robinson, the retiring president, becomes secretary-treasurer, and J. D. Spackman, sales manager. J. W. Mitchell, vice-president of Dominion Securities, was elected vice-president.

*New Issues*

**BURNS & CO., LIMITED**

**BONDS**

First Mortgage Sinking Fund 5½% Twenty Year Bonds Series "A"

*To be dated June 1, 1928* *To mature June 1, 1948*

**PRICE: 99.50 and accrued interest, to yield over 5.50%**

**SHARES**

6% Cumulative Preferred Shares (With Common Stock Bonus and Warrants)

**PRICE: 100 and accrued dividend, to yield 6%**

*Descriptive circulars of both issues on request*

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NEW ISSUE

**1,000,000 Shares—Class "A"**

NO PAR VALUE

**British Columbia Power Corporation**
LIMITED

Preferred as to dividends up to $2.00 per share in any fiscal year over any other shares of the Corporation, such dividends being non-cumulative. Participating equally share for share as to dividends with class "B" shares, after preferred dividends of $2.00 have been paid or declared and set aside, until, in any fiscal year of the Corporation, $5.00 in dividends have been paid or declared and set aside on the class "A" shares, after which any further dividends in such year may be declared only on the class "B" shares. Redeemable at any time, at the option of the Directors, in whole or in part, upon sixty days' notice at $100.00 per share plus dividends declared but not paid, or by purchase in the open market or by private contract at not exceeding the redemption price. The Charter provides that voluntary liquidation of the Corporation is prohibited unless all the class "A" shares have previously been called for redemption and payment of the redemption price provided for. In the event of involuntary winding-up, liquidation or dissolution, assets available for distribution to shareholders are to be distributed equally share for share to holders of all outstanding class "A" and class "B" shares until payment of $100.00 per share shall have been made on all outstanding class "A" shares, after which distribution is to be made only on class "B" shares. Class "A" shares carry no further right of participation in the earnings or assets of the Corporation. Class "A" shares carry no voting rights save and except in respect of any increase in the authorized amount of class "A" shares, the creation of any shares ranking in priority to or pari passu with the class "A" shares or any modification of the rights, privileges, or priorities of class "A" shares. For any of these corporate acts, the approval of holders of class "A" shares is required, evidenced by the affirmative vote of holders of three-fourths of such shares represented at a meeting called for the purpose at which holders of a majority of the class "A" shares then outstanding are present or represented. Class "A" and class "B" shares of the present issue will be registerable and transferable in Montreal, Toronto, Winnipeg, Vancouver, and, on payment of a reasonable fee, will be transferable from one register to another. Dividends will be payable by cheque in Canadian funds at par at any branch in Canada of The Royal Bank of Canada (except Yukon Territory).

Transfer Agent: MONTREAL TRUST COMPANY
Registrar: THE ROYAL TRUST COMPANY

These Shares will be offered in Canada, Great Britain and abroad.

CAPITALIZATION
British Columbia Power Corporation, Limited.
(On acquisition of all outstanding Preferred Ordinary Stock and Deferred Ordinary Stock and Shares of British Columbia Electric Railway Company, Limited, and including bonds, debentures and shares of subsidiary companies, outstanding in the hands of the public)

| | Outstanding |
|---|---|
| Bonds and Debentures of subsidiary companies | $30,497,190* |
| Preferred Shares of subsidiary companies | 11,984,000* |
| Class "A" Shares (no par value) | 1,000,000 Shares† |
| Class "B" Shares (no par value) | 1,000,000 Shares† |

* As at June 30th, 1927, and based on Exchange rate of $4.85 to £1.
† Authorized 1,500,000 Shares.

THE CORPORATION: British Columbia Power Corporation, Limited, has been incorporated under the laws of the Dominion of Canada, to acquire the outstanding Preferred Ordinary Stock and Deferred Ordinary Stock and Shares of British Columbia Electric Railway Company, Limited, a British company incorporated under the Companies' Acts (Imperial). The Corporation has already contracted for the purchase of more than 85% of the combined outstanding amounts of the above-mentioned Stocks and Shares, and offers are outstanding for the purchase of the remainder. Acquisition of the Stocks and Shares already contracted for will give the Corporation control of the most extensive system of public services in Western Canada.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED: British Columbia Electric Railway Company, Limited, has operated successfully for more than thirty years. Directly, or through subsidiary companies, this undertaking is one of the largest hydro-electric power producers in Canada. All the electricity used or sold in the system is developed by the Company or its subsidiary companies. The aggregate ultimate horse-power available for development amounts to 638,800 h.p., of which 202,300 h.p. is now developed; the entire system serves over 98,000 customers with electric light or power, 38,700 customers with gas, and operates 353 miles of electric railway lines. It also owns and operates electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver, South Vancouver, Point Grey and Burnaby, in the Province of British Columbia, as well as an extensive chain of interurban lines, and, in addition, supplies all the electric and gas services in these and a number of other important municipalities in British Columbia.

EARNINGS: The books and accounts of British Columbia Electric Railway Company, Limited, and subsidiary companies, have been examined by Messrs. Price, Waterhouse & Company, Chartered Accountants, Vancouver, and their report shows that combined earnings, after providing for bond and debenture interest and Federal and Provincial taxes, and after providing for dividends on stocks ranking prior to the Stocks and Shares proposed to be acquired by British Columbia Power Corporation, Limited, but before provision for depreciation, were as follows:—

Year ended June 30th, 1925 .......... $2,895,401.
Year ended June 30th, 1926 .......... 3,104,496.
Year ended June 30th, 1927 .......... 3,383,808.

Based upon earnings for nine months ended March 31st, 1928, as reported by Messrs. Price, Waterhouse & Company, it is estimated that combined net earnings for the completed twelve months ending June 30th, 1928, after all prior charges, including depreciation and available for dividends on the Stocks and Shares proposed to be acquired by British Columbia Power Corporation Limited, will be $2,000,000.

It is confidently expected that the earnings of the Company will continue to show substantial growth, and, based on developments now under way, it is conservatively estimated that corresponding combined net earnings for the fiscal year ending June 30th, 1929, will substantially exceed those of the current fiscal year.

TERRITORY SERVED: The territory served embraces an area of over 1,500 square miles with a population of over 375,000. Vancouver is the fourth largest city in Canada, and, with its adjacent municipalities, has experienced consistent and rapid growth. The City is the financial, commercial and distributing center for the Province of British Columbia, and is one of the most important seaports on the Pacific coast. As a result, the City and the surrounding area—known as Greater Vancouver—is regarded as one of the most prosperous communities in Canada. The development of Western Canada has an important bearing upon the growth of Vancouver as an ocean port. The City has direct steamship connection with Australia, New Zealand and the Orient and, since the completion of the Panama Canal, Vancouver has developed communications of growing importance with New York and other Atlantic ports of the Americas, as well as with those of Europe and Africa.

WORKING CAPITAL: Through the issue of Class "A" and Class "B" Shares the Corporation provides for the acquisition of the Preferred Ordinary Stock and Deferred Ordinary Stock and Shares of British Columbia Electric Railway Company, Limited, and in part for other corporate purposes. After providing funds sufficient to pay for all of the above mentioned Stocks and Shares outstanding, if acquired, there will remain in the treasury of British Columbia Power Corporation, Limited, cash in excess of $2,500,000. In addition, as at March 31st, 1928, working capital of British Columbia Electric Railway Company, Limited, and subsidiary companies was in excess of $4,000,000.

MANAGEMENT: The management of the undertaking will remain unchanged.

BOARD OF DIRECTORS: Upon completion of organization the Board of Directors will include the following:—George Kidd, President, Vancouver; W. G. Murrin, Vice-president, Vancouver; A. T. Goward, Vice-president, Victoria; Hon. Sir Frank S. Barnard, K.C.M.G., Victoria; W. J. Blake Wilson, Vancouver; John Davidson, London, England; Sir Herbert S. Holt, Montreal; Rt. Hon. Viscount Rothermere, London, England; A. J. Nesbitt, Montreal; Andrew P. Holt, Montreal and London, England; J. H. Gundy, Toronto; J. B. Woodyatt, Montreal; and S. Godin, Jr., Montreal.

Application will be made in due course to list Class "A" and Class "B" shares on the Montreal and Toronto Stock Exchanges.

We offer these Shares, subject to prior sale and change in price, for delivery if, as and when issued and accepted by us and subject to the approval of counsel.

**Price: $60 per Share**

With Bonus of One Class "B" Share with each Four Class "A" Shares.

*Fractional Class "B" Shares will be adjusted at the rate of $20 per share*

NESBITT, THOMSON & COMPANY, LIMITED — WOOD, GUNDY & COMPANY, LIMITED

This information contained herein, while not guaranteed by us, has been gathered from sources we believe to be reliable.

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## WEEKLY RECORD OF FINANCING IN CANADA

**SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS**

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Cost Basis |
|---|---|---|---|---|---|---|---|
| Saskatchewan Schs. | May | Various | ... | .... | $38,200 | ..... | ... |
| Hull | May | Versailles, Vidricaire & Boulais | 4½% | 20-ser. | 125,000 | 99.50 | 4.56 |

**OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES**

| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
|---|---|---|---|---|---|---|---|
| Coalspur Colleries | May | W. Ross Alger Corp. (With bonus of one-half share common stock) | 7% | 1941 | $100,000 | 100 | 7% |
| Ontario Building | May | McLeod, Young, Weir & Co. | 6½% | 1943 | 800,000 | 100 | 6½% |
| Hinde & Dauch Paper Co. | May | A. E. Ames & Co., and M. M. Murch & Co., Cleveland | 5½% | 1948 | 1,500,000 | 100 | 5½% |
| Burns & Co. | May | Dominion Securities Corp. | 5½% | 1948 | 7,000,000 | 99½ | 5.50% |
| United Press | May | J. A. G. Clarke & Co. | 6½% | 20-yr. | 225,000 | 100 | 6½% |
| Quinte & Trent Vall. Power | May | Johnston & Ward | 6% | 30 yr. | 200,000 | 101.50 | 5.85% |
| **Stock Issues—** | | | | | | | |
| Dominion Oil Co. | May | W. R. McCoo & Co. (With bonus of half a share of "B" for each share of "A" purchased) | No par | Pref. | 7,000 shs. | $15 | ... |
| Ontario Wine Co. | May | Privately (With bonus of 3 shs. of no par value common with each 5 shs. of preferred) | ... | Pref. | $250,000 | 100 | ... |
| Western Canada Wollen Mills | May | W. A. Faulkner & Co. (With bonus of one share of common) | 7% | Pref. | $150,000 | 100 | 7% |
| Burns & Co. | May | Dominion Securities Corp. | 6% | Pref | $6,900,000 | 100 | 6% |
| British Columbia Power Corp. | May | Nesbitt, Thomson & Co., and Wood, Gundy & Co. (With bonus of one class "B" share with each four class "A" shares) | Class "A" | | 1,000,000 | $60 | ... |
| Alexandria Gold Mines | May | Anglo-London Securities Corp. | ... | .... | 1,000,000 shs. | 50c. | ... |
| Oil Shares Incorporated | May | C. H. Burgess & Co.; Aird, MacLeod & Co., and P. H. Whiting & Co., N.Y. (Price, in units of one share of preferred and one share of common, $73 per unit) | ... | Pref. / Com. | 100,000 shs. / 100,000 shs. | ... | ... |

# THE FINANCIAL POST

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TORONTO, MAY 25, 1928


## MOSCOW IN CANADA

A MOST amazing document has just come out of Ottawa. It is the ordinary prosaic annual report of the Department of Labor on labor organization in Canada. Contained in its pages is a record of revolutionary and communistic activity in Canada that should prick into disquietude the mind of every good Canadian citizen. Without enlarging upon the facts, without comment, the publication details a record of disintegrating propaganda and teaching that is a dark blot upon the escutcheon of Canada's social and political life. There is little new and nothing previously unrecorded in the story. But gathered together, the evidence of Moscow's continuous effort to sovietize this country cannot but inflame decent Canadians to resentment and anger.

The chief revolutionary body in Canada is the Communist Party of Canada, which is the Canadian representative of the Third (Communist) International of Moscow, the latter being the heart of the world communist movement. It was organized in 1919 for the avowed purpose of "organizing the working class for the overthrow of capitalism, the destruction of the bourgeois state and the establishment of the dictatorship of the proletariat." To such an organization the Communist Party of Canada reports directly.

The established policy of the Canadian communists is to develop Canadian trade unions into an organization of "militant struggle" against capitalism. They aim also "to work for the overthrow of capitalism and the capitalist dictatorship by the conquest of political power, the establishment of the working class dictatorship and of the workers' republic."

The mere setting up of an ideal of communism and socialism as opposed to the capitalistic system is not in itself subversive of health in our national political and social structure. At least there may be intelligent division of opinion on the matter. But the communists in Canada do not restrict themselves to open discussion among intelligent people. They believe the end justifies any means. They openly endorse the methods adopted by the Bolsheviks in Russia in attaining their object. or instance one resolution passed reads: "The C. P. C. (Communist Party of Canada) unreservedly aligns itself with the C. P. S. U. (Communist Party of the Soviet Union) and the C. I., (Communist International), in defence of the Soviet Union and for the initiation of new struggles for the overthrow of capitalism." The bodies so endorsed are the bodies whose anti-British activities brought about a break in the relations of Britain and Canada with Soviet Republic.

The Party is well organized. It has a Young Communists League to work among the working class. Its declared object is "to penetrate the mass of the working class youth with communist agitation and education and to draw them away from the youth organizations established by capitalists, such as Boy Scouts, the Girl Guides, church clubs, the Y. M. C. A., etc." Just as the Communist Party has its monthly and its weekly, the Young Communists have their paper financed from heaven knows where. The teachers are well trained. Their former Toronto secretary was in Moscow last year taking a course of training as a propagandist under the direction of the Third International.

But teaching the youth of the land is not enough. The communists want to recruit as their agitators much younger and tenderer minds. The party has organized the Young Pioneers, a communistic society for very small children which maintains forty Sunday schools throughout Canada. There are three of these in Toronto and each Sunday from 75 to 100 pupils attend each. The youngsters range in age from 7 to 15 years. The teachings are decidedly agnostic in tone and among these teachings are such blasphemous doctrines as "No true communist can be a Christain" and "The government should be overthrown and communism set up. Any means are excusable for this purpose." In one Sunday school, children were taught that atheism is the only religion for a communist, which may, after all, be true.

Even the farmers are not forgotten. The Progressive Farmers' Educational League exists in Canada to recruit the farmers to revolutionary political action. An interesting sidelight on its activities is its declaration that it intends to "promote the wheat pool as an instrument to protect the living standards and the economic interests of the farmers." The objective is to separate the poor farmers from the rich and to win the poor ones over as allies of the workers in a joint onslaught on capitalism. It is suggested, too, that the wheat pool should refuse, on the outbreak of the next war, to supply any wheat "for capitalist military purposes." The reason for this is obvious. The communists want to turn the next war to their own advantage. The communists are anxious that another war should break out in order that they might follow Lenin and turn the war from a fight between capitalist powers into a final struggle to the death between capitalism and communism, ignoring international boundaries.

There are 147 branches of the communist party in Canada. They have only 4,600 members but these members are active in propaganda. They have monthly and weekly papers in English in addition to the children's organ and a Jewish weekly in Toronto.

From time to time, evidence has been adduced that communist propaganda has been carried on in Canada with funds derived directly from Moscow. The Canadian department of labor makes no attempt to prove or disprove this charge, but it clearly links communistic propaganda in Canada to the Soviet government.

And all this goes on, not in some distant corner of the globe, but in the cities and towns and on the farms of our own fair country.

## THE TRAWLER'S CASE

IN THE news columns of The Financial Post last week, we presented two sides of a question that has quickly developed into one of tremendous importance to Nova Scotia—the trawler controversy.

The Dominion Government appointed a royal commission to investigate the fishing industry of the Maritime provinces. Seeking around to find ways and means to improve the prosperity of Maritime fishermen, a majority of the commissioners hit upon the plan of suggesting that fishing should be restricted to fishermen using small boats and that the large steam trawlers operated by large companies should be banned entirely. This is about tantamount to suggesting that in the interests of woodsmen, large scale logging methods should be abolished in our forests; that in the interests of mill workers, modern machinery should not be installed in factories; that in the interests of farm hands, tractors should not be used. If it had been shown conclusively that the trawlers depleted the water of fish or that they glutted the markets with fish at the wrong seasons of the year, thus driving the fisheries industry to its doom, their abolition or regulation might be found desirable. But it has not been shown that the situation indicates these features.

The chief points brought out by the large fishing companies in defence of the trawlers, are first, that they alone can supply a continuous and adequate supply of fresh fish that will enable Canadian fish to hold Canadian markets and, secondly, that they have actually raised the price obtainable by shore fishermen for their catch.

Fortunately the government is not at all likely to act upon a report that makes out such a weak case for such drastic action as does this one. On the face of their presentations the trawler companies seem to have a better argument than the Royal Commission which suggested abolishing this modern fishing unit.

## CLOSE THE MAILS

THERE is no reason why the Canadian government, through the post office department, should not aid in the defence of Canadian investors against fraudulent promoters. The little discussion in the House of Commons the other day related to misleading promotion literature emanating from the other side of the line. Canada has been flooded with tipster sheets from Boston, Newark and other United States cities during the past year. Most of these are cleverly edited, so cleverly that it would be difficult to make a final case for barring them from the mails. The fact that Uncle Sam's watchful department of justice agents have not yet been able to stop the mailing of these particular letters that are still coming, indicates that Canada might have difficulty in catching them all before they come into the country and at the same time be prepared to justify its action in each individual case. But many of the letters tout what are prima facie fake investments and such letters should be held up until the promoters convince the government of their honesty.

There is no doubt that the American practice of censoring the mails works. Further evidence is not needed than the fact that crooks who have been put out of business across the line, through the simple expedient of denying them the use of the mails, have moved to Montreal and Toronto and have mailed their literature from those cities, not only to Canadian investors but to American investors. They are using Canadian post marks to keep out of the clutches of American jails.

Hon. P. J. Veniot is looking into the matter to see what can be done. Let us hope he takes the bold step of deciding to bar the use of the mails to crooks and stock thieves.

## SOUNDER FINANCING

WHEN The Financial Post suggested that the Toronto Hydro Electric Commissioners were right in raising rates for domestic current, a number of newspapers and citizens in Toronto were much upset. Support from The Financial Post for the move utterly condemned it, in their opinion. It convinced them that the rate increase was all wrong. But The Financial Post can not do other than consider as sound any adjustment in rates that will prevent domestic consumers from getting their electrical current at the cost of industrial consumers. That has been the situation in Toronto. Householders did not get light at cost, as they were told. They got it at less than cost. Industries were soaked to make up the difference. Toronto could not compete industrially against other cities in the face of such a situation. When factories went elsewhere to get cheaper power every citizen of Toronto was the loser.

The Toronto Hydro system now proposes to equalize the costs over all classes of users. This ought to mean lower cost power for industries, but we shall wait and see if factories really do get any benefit. What we fear is that the net result will be an increase in the average rate per kilowatt hour charged to all classes of customers. This will further emphasize the disparity in rates between public ownership Toronto and private ownership Montreal. Already Montreal's rates are far below Toronto's.

## CANADIAN SALESMAN

ONLY a small increase in the governmental appropriation for the maintenance of Canadian trade commissioners abroad was passed this year. In explaining why the increase was so small, Hon. James Malcolm, minister of trade and commerce, indicated that there were not sufficient trained men available at the present time to send out into the field. But he promised further extensions of the service in the future. The only new office being opened this year is in Lima, Peru. Additional assistants are being sent out to the existing offices.

Canada's foreign trade service costs $500,000 a year and business men are ready to admit that the cost is small in comparison with the direct trade expansion that results each year from the activities of Canada's sales representatives abroad.

In supporting his request for a $500,000 vote, Mr. Malcolm said:

"I think that the Canadian foreign trade service which was established a good many years ago by a former Minister of Trade and Commerce, Sir George Foster, and which was the model from which the United States established its service, has done probably as much for Canada in the foreign field as any bit of expenditure we have ever made in this country. It is not always easy to make public bits of news that come to the commercial intelligence branch, for the simple reason that they pertain to the success of one particular firm.

If we were inclined to make public all the work that our men in the field do, some resentment would naturally spring up in the minds of other firms less aggressive than their competitors who are securing the foreign business. They might feel that our men were partial in their endeavors, though as a matter of fact our men in the field are, I think, justified in being partial to business firms which show some aggression and a desire to co-operate with them in an endeavor to get business. It is, I feel sure, well within the truth to say that a further expansion of our trade commissioner service will be of very great benefit to Canada."

This is undoubtedly a fair if restrained tribute to the trade commissioners.

The trade commissioners are located in the following centres:

Argentine Republic; Australia; Belgium; Brazil; Cuba; China; France; Germany; Holland; India and Ceylon; Irish Free State; Italy; Jamaica; Japan; Mexico; Netherlands East Indies; New Zealand; South Africa; Trinidad; United Kingdom (five commissioners); United States.

"The business interests of the country, who pay most of the taxes, will readily support annual increases in the amount spent on a service so direct in its results to the country.

## EDITORIAL NOTES

NO DOUBT Pat Burns of Calgary will object to the headline in one newspaper that read "Ownership of Pat Burns transferred."

* * *

GLADSTONE said that golf is a game that spoils a good walk. But in these days of motor cars how many people would walk if there was no golf?

* * *

TIM BUCK, organizer of the Communist Party of Canada, has been fired out of international trades unionism, for attempting to wreck the established unions. Canada has had enough of communism and Tim Buck too.

* * *

A LAWYER who became a news reporter gets two columns in Editor and Publisher. The Financial Post numbers one lawyer on its editorial staff and also two bankers and an insurance man, in addition to those who climbed directly up the journalistic ladder.

* * *

A COMPANY incorporated in the United States but owned outright in Germany has made a claim for compensation for war losses suffered from Germany. The courts have ruled that it is not an enemy company and therefore elegible to make the claim. The ruling is hard to grasp at first but is most reasonable when examined.

* * *

THE GLOBE, Toronto, is terribly put out because members of the cabinet have not waged a militant campaign against the Bell Telephone's bill increasing its authorized capitalization. But perhaps the members of the cabinet have investigated and found that the Globe's nigger in the wood pile is only a Geary-Church dummy after all.

* * *

ORILLIA conducted an anti-mosquito campaign this year and sprayed every swamp around the town with an anti-mosquito dope. Orillia usually is in the van among Canadian towns. It was the first to introduce daylight saving, long before the war. It built a magnificent monument to Champlain, who first visited the site of the town three hundred years ago. It was one of the first towns to have light and power from water. In Orillia, the idea for a suitable celebration of Canada's diamond jubilee had its birth.

## POST-scripts

AMERICAN radio programs, conducted by important national advertisers, usually mention the name of the Canadian subsidiary company that manufactures the similar product for this country. The other night the situation was reversed. A program was broadcast over Station CKGW, T ronto. It was announced as given through the courtesy of the Krohler Manufacturing Company, Stratford, Ont., and Chicago, Illinois. CKGW is a powerful station heard all ver the United States.

Will this be the next development in radio? With the crowd of other waves on the other side of the line and the filling up of the programmes of the large American stations, will advertisers use their Canadian subsidiaries to broadcast across the continent programmes originating in Canadian stations?

FIGURING the yield on a security is often confusing to the investor who is young at the game. There is a woman in Toronto who owns twenty shares of Bell Telephone stock bought at considerably below the present market. A friend of hers recommended the other day that she sell it and put the money in bonds. (It was not good advice, by the way, but that is beside the point of this story). "It is only yielding you a little over 4½ per cent. at the present price. You could sell, take your profit and get a better yield on bonds. And Bell Telephone stock may go down, where the bonds wouldn't."

This was the woman's "come back": "Yes, but if the stock goes down my yield will be higher and if it goes down far enough it will bring my yield up to five or six per cent. even."

Which suggests that one should use technical terms in finance with considerable discretion.

## Other People's Views

### Old Age Pensions

Montreal Gazette: There would seem to be room for two opinions as to the efficacy of old age pensions as a means toward a definite social end. P. T. Sherman, chairman of the expert committee on old age annuities of the National Civic Federation, told the members of a conference held recently in New York City that they were a "discredited experiment." At first blush this is positively startling, so much having thus far been taken for granted in respect of the matter; but Mr. Sherman made out rather a strong case. It would seem that many countries which had taken up the pension idea with enthusiasm are now swinging away from it and giving preference to compulsory old age insurance. This is particularly true of Great Britain, Belgium, the Netherlands, Denmark, France, Germany, Australia and New Zealand. Mr. Sherman himself recommends the wider adoption in industry of service pensions, the encouragement of thrift, provision for the suitable employment of men along in years and likely to be dropped from heavy work, as well as institutional care for those who actually break down. Back of that, adequate measures are advocated for the segregation of the mentally defective and chronic vagrants.

The old age pension scheme, as launched by the Federal Government two years ago, has not yet made any particular headway, and, if the experience of other countries has been adverse, it would be expedient to pause. As a step in advanced paternalism, it has always had strong opposition on the ground that it gave direct encouragement to pauperism; but there is quite clearly another side to the matter. The duty of the state in respect of worn-out citizens remains more or less obvious. It is equally clear, however, that, while the object may be commendable, the method may be unsound. In other words, pensions may not be the best way of meeting a recognized need.

## "Stop Me If You've Heard This One"

A colored preacher had just concluded a sermon on "Salvation am Free," and announced that a collection would be taken up for a benefit of the parson and his family. A member in the audience objected to the paradoxical nature of the proceedings and received this bit of negro logic in response:

"S'pose yo' was thirsty an' come to a river. Yo' could kneel right down an' drink your fill, couldn't yo'? An' it wouldn't cost yo' nothin'. Dat water would be free. But, s'posin' yo' was to hab dat water piped to yo' house, yo'd have to pay, wouldn't yo'? De salvation am free, but it's de habin' it piped to yo' dat yo' got to pay fo'."

# Puff Sheets Menace Security of Investor

Protecting the business man and the writer from the unfair advantage taken of them by puff sheet editors and publishers has long been one of the aims of the financial section of the National Better Business Bureau. For aside from the fact that puff sheet articles have little or no value as accurate press comment upon an individual, personally, or upon a commercial organization, the bureau has learned, through years of study, that both businessmen and writers persist in taking the work of these journals seriously. Generally, it is because they do not know the facts.

### The Three Persons Involved

Of the three persons usually involved in the preparation of an article for a puff sheet, two at least accept their parts in good faith. These are the writer and the person who supplies the material from which the story is written. Of course the object of the publisher is to get all the money he can by the sale of his paper, and he cares nothing for the literary ability of the writer or the prestige of the person praised or the good faith of either.

To begin with, puff sheets have what is known as a "packed" circulation. That is, they have no sale on news-stands, their distribution being dependent entirely upon the number of copies the editor or publisher succeeds in selling to persons interested in the current articles. Hence it is that the businessman gives, not only his time while being interviewed, but his cash as well for a substantial number of the copies in which his interview appears.

### Classified Ads. Used to Secure

Writers for such publications are usually recruited by means of classified ads. As his first assignment, the writer is informed that he must interview such and such a person regarding this, that, or the other thing. The interview is carried through. The story is written. And the copy is laid before the editor who immediately gets on the 'phone and, after reading the article to the person interviewed, asks how many copies of the magazine he wishes reserved. The more the prospect agrees to take the better position he will be given in the publication and the more "dressing up" his article will receive. If, on the other hand, he reserves no copies at all, the article is promptly dispatched to the wastebasket from whence there is no return. Thus the businessman's valuable time and the writer's serious effort are thrown into the discard together. The writer may also be soundly rated for producing such "unsalable stuff" and, of course, will get no pay for his work. Obviously, articles produced in this manner are of little or no copsrtuctive worth.

### More Harmful Type

Another variety of "puff sheet" not referred to in the bulletin of the National Better Business Bureau, from which the above material is extracted, is most harmful because of its influence on the general public. It "writes up" doubtful brokerage houses, business firms, etc., and makes no charge to the firm in question for the article. But it requires them to buy a certain number of extra copies of the paper for distribution at a price per copy set high enough to return a good profit to the publishers. The business firm probably gets value for its money because it has an apparently independent story of its operations written in a laudatory vein, broadcast to a large number of people, including not only those to whom it sends papers but those to whom other business firms, dealing with the paper, send copies. But the reader who gets a marked copy of the paper may not be able to distinguish it from a reputable paper and reading the article is likely to be influenced in favor of a firm that is only out to rob him.

One New York publication of this type, which simulates in form an old established journal, has written up scores of Canadian brokerage and financing houses, most of them of a pretty low type.

# Sound Appraisals Can Only be Made by Competent Person

By NOEL M. BASSIN, B.Sc. (Edin.), A.M.I.C.E., Director, Industrial Engineering Corporation

Every business owning property assets consisting of builldings and equipment carries a value for such assets in its accounts. This value appears in the balance sheet of the business. The balance sheet, however, does not in many cases indicate on what basis of valuation the fixed assets are carried on the books, although in the majority of cases they are intended to represent "cost" or "cost, less depreciation written off." If the former, the offsetting depreciation is carried in a reserve account.

### When Values Have Significance

Now while it may be satisfactory to carry cost values on the books for purely accounting purposes, book values are very often unreliable when such matters as a change in ownership or the question of the amount of fire insurance to be carried are under consideration. The treatment of depreciation in the accounts is usually a purely theoretical one. A series of arbitrary percentages is applied in most cases to the book values and the corresponding amounts are set up in the reserve accounts or deducted from the balances in the asset accounts. It is not unlikely that before long the book figures do not accurately or actually represent the "present value" of the particular asests concerned.

For this reason it is found necessary at certain times to have an independent appraisal made by a firm of engineers, whose duty it is to make a sound and accurate valuation. This will set forth clearly the following:

(a) Replacement cost new, or the cost of reproducing the existing assets in new condition and before allowing for depreciation;

(b) Present value or depreciated value, determined by deducting estimated physical depreciation to date from the replacement cost new; and

(c) Insurable value, being the value of that portion of the assets subject to fire risk and on which it is desirable to base the amount of insurance to be carried, having in mind also the advantages obtained by complying with the co-insurance clauses in fire policies.

Reproduction cost new, while only a stage in arriving at present values and insurable values, is however, a necessary step, as it is the only logical basis on which the value of existing assets can be built up. It is determined by making a quantity survey of all component items and pricing same to include materials, labor and other expenses of reproducing in new condition the structures and installed equipment. The amount of existing depreciation on each item is set up according to the judgment of the engineers making the appraisal.

When the depreciation so determined is deducted from the reproduction cost new, the net value remaining should represent a fair valuation of the property in its present condition and state of repair. In the event of a fire loss or a reconstruction, certain undesirable features of an old plant would undoubtedly not be replaced, obsolete machinery for example being discarded and other improvements carried out, but this possibility is not uusally considered in making an ordinary appraisal. Insurance companies will only settle for actual losses, for which they require clear evidence or proof of loss, and present values would not be present values if they took into account various hypothetical considerations.

It follows, therefore, that there are certain essentials which should not be overlooked in accepting and using appraisal values. These essentials are:

(1) Competency, experience and reputation of appraisal personnel;
(2) A proper quantity survey;
(3) Careful and reliable pricing and valuation work; and
(4) A fair and just consideration of existing depreciation.

Unless these points are strictly complied with, and the importance especially of the first one cannot be too strongly stressed, the figures obtained are liable to be unsound and of doubtful reliability. Business managers, in the best interests of the companies which they direct, should consequently exercise particular care in the placing of appraisal contracts.

Rastus (looking for a job): "You's all got sumfin I'se can do round here, boss?"
Boss: "What do you want, work?"
Rastus: "Oh, no, no! Not ef you's all got sumfin else."


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Excluding all costs of financing, and cash for working capital, the Detroit and Canada Tunnel, upon completion, will represent cash expenditures, including interest during construction, in an amount more than twice this bond issue. The value of the tunnel, completed and in operation, is estimated at $23,000,000.

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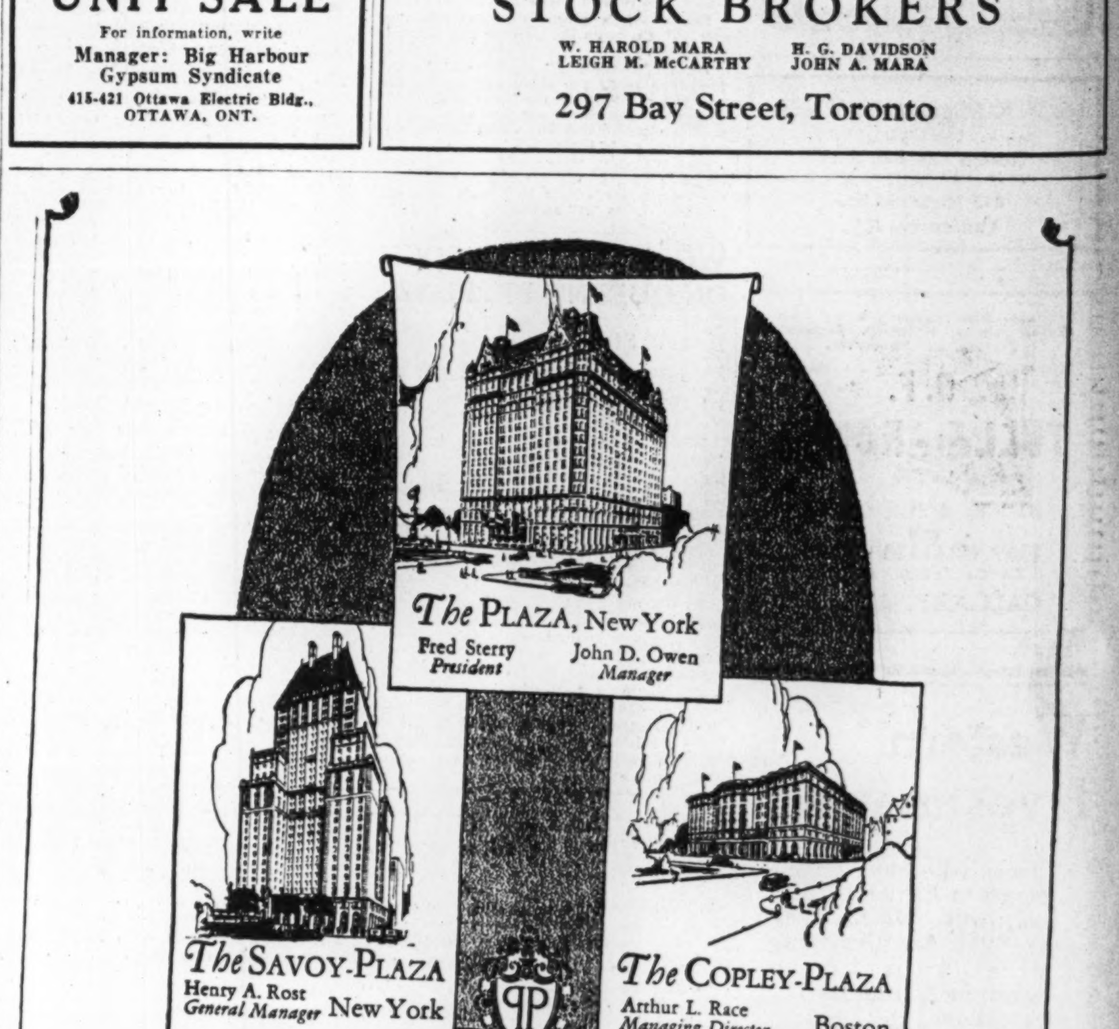
Oneida Community uses back covers of "La Presse Roto Magazine" as the backbone of their Quebec Province campaign

"The use of full-page advertisements on the back cover of the Rotogravure section of 'La Presse' has been the backbone of our advertising campaign in the Quebec Province. Our Advertising counsel are at present preparing a more extensive series of COMMUNITY PLATE and TUDOR PLATE advertisements to appear on the back cover of the Rotogravure section of 'La Presse' during the balance of this year." *

*Extract from letter from Mr. J. S. Bliss, Canadian Manager of Oneida Community, Ltd., Niagara Falls.

The circulation of La Presse Coloured Roto Magazine is over 200,000 copies per issue. Try out this wonderful puller!

Montreal
LA PRESSE
Toronto Branch: Metropolitan Bldg., Elgin 9652, S. L. Rees, Mgr.

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# Background of Business

## Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

**Current Indices Warrant Optimism on Business Outlook**
**Buying Power of Workmen Well Above the Average**
**Building Trade Activity Greatest in Many Years**
**Iron and Steel Output Reflects Conditions in Industry**
**Heavy Imports Continue to Feature External Trade**

A CONSIDERATION of the available statistical data relating to business, warrants an optimistic position in regard to current conditions. Admittedly a few of the industries are not as active as one might expect in view of the record volume of production in major industries, but the situation lends itself readily to the belief that the current year will be in every way equal to that of the past two years.

This promising situation has been brought about largely by the maintenance, and in some instances, increase of purchasing power. The buying power of the dollar, measured by living costs for the wage earner and other persons of moderate means, which includes the great majority of the population, is higher today than it has been for nearly five years. Living costs have dropped more rapidly than wages. Between 1920 and 1925 the trend of wages was downward, but recently increases have been general in practically all trades. This has been brought about by greater manufacturing and trade activity and demand for additional help.

### Building Continues Active

Admittedly the status of construction contracts affords one of the best indices of business prosperity. In regard to such contracts we have the government statement that the value of building permits granted in April totalled $18,527,846, as compared with $14,916,247 in the preceding month and $17,312,470 in the corresponding month last year.

The aggregate for the elapsed months this year—$51,480,102—exceeds that for any other since the record was begun in 1920, while building costs continue lower than in any of the eight years, except 1927.

New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia all report increases in the value of building authorized. Alberta again indicates a pronounced advance of $1,612,852 or 291.3 per cent. Of the remaining provinces, Quebec records the greatest loss of $2,395,966, or 44.2 per cent., due to the exceptionally high total of last year in Quebec city.

Supplementing this statement we have reports of construction contracts awarded which make an even better showing. The volume of new building being undertaken in Toronto and Montreal at present is greater than for some years past. A number of large office buildings, warehouses, apartments, stores, etc., are under construction, as well as general work such as roads, subways and bridges. This situation exists to a similar degree in the other cities.

### Steel Mills Busy

Building activity has been fully in keeping with steel production. For April last 74,736 tons of pig iron were produced, a slight decline from the record of the previous month and also from April of last year. Production of steel ingots and castings at the same time amounted to 112,780 tons. This output was slightly under the 118,258 tons reported for March but better than the 109,107 tons produced in April, 1927.

For the four months ending April cumulative production of pig iron and steel ingots totalled 282,823 and 414,153 tons, respectively, a respective increase of 12 per cent. and 26 per cent. over the corresponding period of last year.

The large four month output is testimony to the volume of steel going into widely ramifying uses. Demand from the West this spring for agricultural implements, hardware, and machinery is the best experienced for a long time. Dealers state that the farmers this year are making purchases on a cash basis and that comparatively few are asking for credit.

### Automotive News Scarce

Indications of what is happening in the automotive industry appear to be lacking. As far as can be ascertained there is no decline in domestic demand, but the manufacturers apparently are stepping up production slowly and taking no chances on a set back or cut in prices. The slowness of the Ford plant in getting into full production has naturally lowered aggregate output figures, but it is expected that an improvement will soon be shown.

During the first quarter, production figures were considerably under those for the corresponding period of last year. April figures are not yet available, but they should show an appreciable increase over those for March, but still under the April, 1927, returns. As compared with the last quarter of 1927, results this year show a steady improvement and by midsummer it is expected that output will be up to the levels prevailing before the recent depression.

The external trade situation shows no unusual changes. Internal activity is so great that demand for foreign "luxurics," or materials in a raw or semi-manufactured state, has made imports higher than they have been in some years past. During the past month goods to the value of $78,471,000 were brought into the country, compared with $74,297,000 in the same month a year ago. While this is a substantial decrease, it does not indicate the likelihood of any important change.

Exports are still lagging. April shipments amounted in value to $58,974,000, as compared with $77,337,000 in the same month last year. The decline is largely accounted for by the delayed outward movement of wheat, which fell from 20,000,000 to 8,000,000 bushels. Foreign demand for grain and grain products has been very satisfactory in the past month and the expectation is that May exports will offset the decline of the past month.

### Distribution Greater

So far as distribution of products is concerned, car loadings continue to show an appreciable increase in consumer demand. For the week of May 12, 69,446 cars of revenue freight were loaded on Canadian railways, as compared with 64,278 the week previous and 62,084 for the corresponding period in 1927.

Aggregate loadings since the beginning of the year now total 1,193,327, an increase of about 44,000 over the same period last year and 125,000 in excess of the 1926 record. This marked improvement has been largely accounted for by the increase in shipments of grain and grain products, coke, pulp and paper, and other forest products, ore, merchandise and miscellaneous loadings.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Latest This Year | Latest Last Year | Cumulative for Year This Year | Cumulative for Year Last Year |
|---|---|---|---|---|
| | | Weekly | | |
| Car Loadings (May 5) | 64,278 | 61,659 | 1,123,881 | 1,087,429 |
| Stock Index | 425.1 | 161.0 | ...... | ...... |
| (Traders—May 10) | | | | |
| C.P.R. Gross Earnings (May 14) | $ 3,992,000 | $ 3,341,000 | $ 68,447,000 | $ 63,657,000 |
| C.N.R. Gross Earnings (May 14) | $ 4,769,421 | $ 4,612,995 | $ 88,774,294 | $ 84,280,051 |
| **Production—** | | Monthly | | |
| Pig Iron, tons (April) | 74,736 | 77,240 | 282,823 | 255,289 |
| Steel, tons (March) | 118,258 | 107,351 | 301,873 | 221,552 |
| Newsprint, cwt. (April) | 192,645 | 166,460 | 768,292 | 654,264 |
| Automobiles (Mar.) | 17,478 | 23,250 | 38,445 | 56,654 |
| Boots and shoes, pr. (Mar.) | 1,755,877 | 1,669,864 | 4,638,551 | 4,705,686 |
| Flour, bbls. (Feb.) | 1,464,426 | 1,231,000 | 3,043,210 | 2,727,000 |
| **Construction—** | | | | |
| Building Permits (March) | $ 14,916,247 | $ 11,713,640 | $ 32,952,256 | $ 25,028,353 |
| Contracts (Apr.) | 56,345,800 | 38,582,300 | 125,647,100 | 92,336,700 |
| **Labor—** | | | | |
| Employment Index (Apr.) | 101.1 | 96.2 | ...... | ...... |
| **Trade (March)—** | | | | |
| Imports | $ 120,454,685 | $ 110,617,177 | $ 285,967,999 | $ 264,129,463 |
| Exports | $ 106,974,564 | $ 105,605,107 | $ 278,104,239 | $ 268,233,406 |
| **Imports of Key Products—(Mar.)** | | | | |
| Rubber, lbs. | 6,695,967 | 8,423,000 | 17,544,116 | 18,628,000 |
| Cotton, lbs. | 12,238,517 | 13,040,000 | 43,727,069 | 34,318,207 |
| Sugar, cwt. | 1,042,726 | 1,051,282 | 2,062,207 | 2,317,725 |
| Petroleum, gal. | 82,871,019 | 67,497,911 | 189,181,933 | 119,719,911 |
| Coal tons | 1,349,200 | 1,754,683 | 3,807,994 | 5,023,916 |
| **Exports of Key Products—(Mar)** | | | | |
| Newsprint, cwt. | 4,323,292 | 3,690,043 | 11,140,816 | 10,432,329 |
| Automobiles, No. | 2,686 | 6,512 | 8,816 | 15,405 |
| Wheat, bush | 18,655,258 | 16,394,879 | 52,227,582 | 40,387,618 |
| Wheat flour, bbls. | 1,141,896 | 1,028,813 | 2,675,630 | 2,551,293 |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Feb.) | 1,273,892 | 1,065,850 | 2,591,774 | 2,197,062 |
| **Population—** | | | | |
| Emigration (Mar.) | 4,724 | 4,981 | 14,478 | 14,945 |
| Immigration (Jan.) | 3,962 | 4,164 | 3,962 | 4,164 |
| **Finance—** | | | | |
| Failures, No. (Mar.) | 164 | 163 | 549 | 497 |
| Failures, Liabilities (Mar.) | $ 2,193,258 | $ 1,993,679 | $ 7,382,987 | $ 6,706,623 |
| Bank Debits, (Mar.) | $3,215,497,776 | $2,600,376,571 | $9,716,504,228 | $7,512,275,144 |
| Bond Sales (Apr.) | 44,245,492 | $ 70,589,321 | $ 115,165,295 | $ 167,920,320 |
| Insurance Sales (April) | $ 46,718,000 | $ 41,631,000 | $ 179,072,000 | $ 157,025,000 |
| **Wholesale Prices (1913-100)—** | | | | |
| General Index (Apr.) | 153.2 | 148.9 | ...... | ...... |
| Iron | 141.7 | 143.7 | ...... | ...... |
| Cotton, raw | 166.8 | 117.0 | ...... | ...... |
| Grains | 179.6 | 161.6 | ...... | ...... |
| Cattle | 148.3 | 122.4 | ...... | ...... |
| Rubber | 36.9 | 65.2 | ...... | ...... |

## Agricultural Survey

**Seeding Nears Completion**
**Wheat Carryover Normal**
**Beef Outlook Promising**
**Dairy Exports Uncertain**

Advices from the Western agricultural districts, as well as from Central and Eastern Canada, are to the effect that seeding is now practically completed and that the new crop has got away to a good start. In many respects conditions correspond with those of 1927, though there is probably less moisture this year.

As far as can be ascertained there is an appreciable increase in acreage sown to the principal field grains. Some estimates run as high as 1,250,000 acres. This may be too optimistic, but it is certain that there has been no decrease in the aggregate.

In parts of Alberta, Saskatchewan and a few widely scattered districts in Manitoba, wheat has started to germinate. Germination has been rapid and the new growth appears to be healthy.

Grain left in the fields last fall is being threshed with good results. Recent high winds have gradually dried the wet grain and while the quality likely will not be of commercial grade, it will find a ready market as feed.

### Wheat Market Sound

Judging from recent reports issued by the Dominion Department of Agriculture and the International Institute of Agriculture, the amount of wheat carry over this year will be about normal. For Canada this amounts to approximately 50,000,000 bushels. Demand from foreign buyers at present indicates that there will be good buying between now and the commencement of the movement of the new crop. Returns from Argentine and Australia have not indicated any excessive surplus for export and this should prove beneficial in holding up prices.

No. 1 northern wheat has not been overly plentiful this year, most of Canada's crop grading below that level. Consequently, millers have been experiencing a better demand for hard wheat flour. The situation in Europe, however, is not of the best but some improvement in that direction is looked for before very long.

### Livestock in Demand

Greater interest is now being taken in the livestock industry. Restrictions, imposed by the British government, have virtually closed that market for Canadian cattle. The large fodder crop in the United States last year, on the other hand, has been the means of creating a heavy demand for good quality Canadian cattle and hogs. American buyers have been going through the country buying up large supplies. This has been instrumental in causing prices to rise to a higher level than has been seen in some time.

There is also a movement under way to improve the quality of beef produced in this country. Cattlemen are of the opinion that if quality beef is raised in this country the public will gladly pay the increased charges. Moreover an excellent market is said to exist in the United States for quality beef and it is also said that if the standard were raised a good market could be developed in the United Kingdom for chilled beef. This belief seems to be substantiated by current developments.

### Fear Lenroot Act

Another phase of agriculture which is attracting more than passing interest at the moment, is the possible effect of the Lenroot dairy bill on the Eastern dairying industry. Those dairies which have been inspected and have passed the Dominion and American sanitary laws will not be affected. There is, however, a number of dairy farmers who will not improve their barns, equipment, etc., either through lack of ready capital or inability to see the advantage of conforming to regulations.

As this class constitutes a large percentage of the dairy farmers in Ontario and Quebec, the enforcement of the Lenroot Act next month will cause a serious impairment in their earning power, as British and domestic consumers will pay only on a quality basis. To those who receive permits to ship to the United States, the situation is not at all displeasing as their milk and cream will fetch a premium on the American market.

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An issue of United Bonds is a first claim against the property mortgaged to secure them.

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..............................



**The Dunham Differential Vacuum Heating System**

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Thompson-Starrett Company, Limited, General Contractors.
W. J. McGuire, Ltd., Heating Contractors.

*is being installed in the New Home of Canada's Greatest Newspaper*

AFTER the closest investigation by engineers and architects, and the owners as well, it was decided to install the Dunham Differential Vacuum Heating System in the palatial new home of The Toronto Star.

In equipping their building with the newest improvement in steam heating systems, the proprietors of The Toronto Star have guaranteed the comfort of even heat throughout the building at all outside temperatures.

And they know that not a shovelful of coal will be wasted even on mild winter days when the thermometer rises close to summer temperature. For in mild weather steam will be circulated at lower temperatures under a vacuum, thus conserving fuel but still providing all necessary heat.

Perfect heat *control* is the secret of economy in the operation of the Dunham Differential Vacuum Heating System. A regulating device, simple in its control, makes certain that sufficient heat *and no more* is supplied to ensure perfect comfort even under constantly changing weather conditions.

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ONTARIO

# The Security Frauds Prevention Act, 1928

will come into force
15th MAY, 1928

All must be registered by
15th JUNE, 1928

Every person who wishes to deal in securities will apply for registration unless he comes within the exemptions.

The Regulations as to applications and fees are as follows:

14. Every request for registration shall be made by letter to the Registrar, enclosing a certified cheque, money order or postal note, made payable to the Provincial Treasurer of Ontario, for the fee, which shall be $5.00, in the case of a salesman whose employer is or is to be registered, and $25.00 in all other cases, and shall state whether registration is sought for brokerage trading as an individual, partnership, company or official thereof, or for non-brokerage trading as a company, unincorporated organization or official thereof, or for trading as a salesman, and the salesman shall also state the name and address of his employer and whether the employer has applied or will apply for registration.

16. Applicants for registration, whose officials or employees must also be registered as brokers or salesmen, may in the letter mentioned in Regulation 14 make application on behalf of such officials or employees, naming them, and may enclose a single cheque to cover all fees setting forth in the letter the amount paid by each, but the forms shall be completed by each official or employee.

TRADING includes generally any attempt to dispose of a security in any way whatever, including advertising.

SECURITIES includes every document which represents any interest in any property of any organization, whether incorporated or not.

BROKERAGE TRADING covers dealings with securities generally.

NON-BROKERAGE TRADING covers dealings by a company or organization in securities of its own issue only.

### EXEMPTIONS

JUDICIAL sales and sales by executors, administrators, guardians, committees, authorized trustees, receivers, liquidators and the like, are exempt. An owner selling his own security need not register unless such sale is one of a series of continued and sucessive acts. No person need register if he trades only with banks, loan, trust or insurance companies, government or municipal officials or employees, or registered brokers. A pledgee's sale of a security for a debt is exempt. So are stock dividends, exchanges on mergers and trustee's securities. The Act does not apply to a prospector's "grub stake" nor to a sale by him of his share in his own claim. Bond issues sold en bloc are not affected, nor negotiable paper maturing within the year, nor lien notes, nor shares of non-profit sharing organizations. The exact wording of these exemptions in the Act is important.

Applicants will receive a copy of the Act and Regulations with the Forms.

GENERALLY ALL WHO WISH TO CONTINUE TRADING IN SECURITIES SHOULD APPLY FOR REGISTRATION TO LT. COL. W. W. DENISON, THE REGISTRAR, PARLIAMENT BUILDINGS, TORONTO

**See the advertisement published in previous issue for additional information**

May 14th, 1928.
Parliament Buildings, Toronto.

WILLIAM H. PRICE,
Attorney General.

2

# Pulp & Paper

## Break in Newsprint Stock Prices Reflects Disturbed Conditions

### Demand is Materially below Capacity of Mills

### SALES GROUP BROKEN

### Concerns Are Now Looking to the Sale of Their Products Independently

From Our Own Correspondent

MONTREAL. — The unsatisfactory situation which exists in the newsprint industry has finally been reflected in the stock market. This week there was a sharp recession in the price of many of the newsprint stocks. For the past year, The Financial Post has steadily pointed out to investors that the industry is over expanded and that the demand for newsprint is materially below the capacities of the mills on this continent. Probably the only factor which has delayed any recession in the market price of the newsprint stock has been the general market buoyancy which has obtained among stocks of every group.

Leaders in the newsprint industry at the moment all appear to feel that the market price of the newsprint stocks is out of line with the unsatisfactory possibilities which exist in the situation.

The Brompton Pulp and Paper Co. has apparently severed its connection with the Canadian Newsprint Co., the central newsprint selling agency of the Dominion, which handles about half the total output of Canada. The Anglo-Canadian Pulp and Paper Mills has also dropped out of the Canadian newsprint groups and all rumors point to Price Brothers adopting a similar course.

Development such as these have naturally added to the speculative difficulties of the various individual companies. Up to the present, the Canadian Newsprint Co. has been holding the umbrella over the heads of the independent producers, some of whom have seized the opportunity to operate at full capacity while some of the mills in the Canadian Newsprint group, in an endeavor to hold prices firm, have operated at between 50 and 60 per cent. capacity.

**Now Work Independently**

The recently announced expansion of the St. Lawrence Paper Mills indicates that henceforward in the industry the cry will be: "the greatest good to the greatest number—and the greatest number is number one." It may be a case of every man for himself, and devil take the hindmost.

It is now reported that both Brompton and Anglo-Canadian mills have closed contracts with the Hearst interests which will keep both plants operating at a high rate of capacity, while the mills still in the Canadian Newsprint group are operating on the average at about 75 per cent. of their capacity.

The situation in the industry is traceable to the steady expansion of the mills in this country over the past few years. The expansion has gone ahead a little faster than the increase in the consumption in the United States. Hence the North American newsprint mills now find themselves in a position to supply an amount of newsprint about 25 per cent. in excess of the demand.

**Operations too High**

It has often been pointed out that although the mills on an average are operating on an 80 per cent. capacity basis, yet such a scale of operations compares more than favorably with every other industry on this continent. This is true, but in any attempt to assess the position of the industry, it is to be remembered that the present price at which newsprint changes hands hardly allows large enough allowances each year for depreciation and depletion, even when the mills are operating at, or near 100 per cent. of their capacities.

However, during the past year, stock market prices have ignored, and indeed run counter to the development taking place within the newsprint industry itself. Just how long such a situation can continue is a question, but it can not continue indefinitely. In the meantime, the outlook for the industry has hardly improved. Any further price cuts in newsprint would naturally have a decided bearing on the earnings of each of the companies.

The demand for newsprint paper depends on the demand for advertising space in the U. S. dailies—and at the moment the demand for advertising space there gives no indication of increasing.

Something of the situation existing in the industry may be seen in the significant remarks of R. S. Kellogg, secretary of the Newsprint Service Bureau. In the statistical review covering the first four months of 1928, he says in part:

Newspaper advertising of 30 leading cities for the first four months of 1928 was 3 per cent. less than for the same period of 1927, and 6 per cent. less than in 1926.

Periodical advertising, National Publications in the first five months of 1928 was 3 per cent. less than in the first five months of 1927, and 1 per cent. more than in 1926.

Pages printed, newspapers of over 100,000 circulation:

| | Average for April Dailies | Sundays |
|---|---|---|
| 1928 | 31 | 107 |
| 1927 | 32 | 115 |

Newsprint production in the United States and Canada during the first four months of 1928 was 6 per cent. more than for the first four months of 1927.

Imports of newsprint into the United States for the first three months of 1928 were 12 per cent. more than for the first three months of 1927.

Exports of newsprint from the United States amounted to 3,150 tons for the first three months of 1928 and 3,882 tons for the first three months of 1927.

Exports of newsprint from Canada for the first three months of 1928 were 19 per cent. more than for the first three months of 1927.

Mill stocks of newsprint at United States and Canadian points amounted to 5.5 days' average production on April 30, 1928, and 3.8 days' on April 30, 1927.

Publishers' stocks, on hand and in transit, amounted to 31 days' supply on March 31, 1928, and 36 days' on March 31, 1927.

## $1,000,000 Plant for Winnipeg

From Our Own Correspondent

MONTREAL.—A $1,000,000 explosive plant at Winnipeg is being planned by Canadian Industries, Limited. The plant is being erected to fill the demand for explosives on the mining fields of Western Canada. This is the first step in a wide programme of development in Western Canada that is planned by the company.

Construction on the building is expected to start almost immediately.

Canadian Industries, Limited, controls six of the largest chemical industries in Canada and is affiliated with the Imperial Chemical Industries of Great Britain and the Dupont Company of the United States.

## Fraser Co.'s Purchase Stetson Cutler Saw Mills

From Our Own Correspondent

MONTREAL.—The Simonds estate at Indiantown, on which stand the Stetson Cutler saw mills, one of the best known land marks in the city and operated until a few years ago, has been purchased by the Fraser Companies, Ltd., from the Royal Trust Company, acting for the estate, R. B. Hanson, K.C., M.P., of Fredericton, acting for the Fraser Companies.

Mr. Hanson stated later that the Fraser Companies already owned the limestone quarry situated at the rear of the property and said that the present purchase included a quarry of magnesia limestone necessary in the manufacture of lime.

He said that he anticipated development of the property, but was not at liberty to speak of the policy of the company for which he was acting.

## Murray and Ste. Anne Companies Dissolve

From Our Own Correspondent

MONTREAL. — At special general meeting of the Murray Bay Paper Company and the Ste. Anne Paper Company respectively, resolutions have been passed that both these companies be wound up voluntarily and dissolved. Meetings were held on May 10.

Both these companies have been for some time subsidiaries of the Abitibi Power and Paper Company, which company owns their common stock. Within the past week, in connection with some new Abitibi financing, it was announced that both the preferred stocks of Ste. Anne and Murray Bay would be redeemed.

The bonds outstanding in both these companies, amounting to $6,000,000 in the case of Ste. Anne Paper and $2,000,000 in the case of Murray Bay Company, have been called so that there is no longer any investment interest in these two newsprint subsidiaries.

## COAST SAWMILLS ORGANIZE EXPORT SELLING AGENCY

### Twenty B.C. Companies Unite to Improve Conditions

From Our Own Correspondent

MONTREAL.—Twenty exporting sawmill companies of British Columbia are joining under the name of Seaboard Lumber Sales, Ltd., to facilitate marketing their production. This announcement is made by C. H. Grinnell, manager of the new company, which will represent 80 per cent. of the lumber which is exported annually to the eastern coast of the United States.

This move arises out of the quandry which most of the Pacific Coast mills have found themselves in during the past two or three years owing to their inability to find a ready and profitable market for their products. Back in 1920, 1921 and 1922, the B. C. mills experienced an exceptionally large volume of orders which enabled them to operate plants throughout the greater part of the year.

Most of this export business was on account of large port developments and railway building which was going on in India, Egypt and other parts of the world where Douglas Fir and other B. C. woods were found to be most suitable.

**Lack of Orders**

When these contracts were closed the mills had to look to American and domestic business to keep them busy. Despite the large increase in construction in both countries during the past two years, the amount of business going to British Columbia has not been as large as would be expected by the value of building undertaken.

This has been largely due to the newer types of construction which have reduced to a minimum the use of heavy timbers. There is still an above average demand for hardwoods and lumber for interior finishing, but this class of business is going to Eastern manufacturers.

On the basis of government returns, exports of lumber from the Dominion in the first three months of the current year, have been lower than in the corresponding period of last year. Based on the returns for the six year period between 1919-1924, the Bureau of Statistics index on lumber exports stood at 106.2 in March, as compared with 136.6 and 179.6 in March of 1927 and 1926, respectively.

It is felt that by the consolidation of all interests and a centralized policy, British Columbia mills will secure a larger share of the new business offering, hence the formation of the Seaboard Lumber Sales, Ltd.

## Shareholders Vote Increase Capital of N.B. Telephone

From Our Own Correspondent

MONTREAL.—At a special general meeting of shareholders of the New Brunswick Telephone Co. it was unanimously decided to increase authorized capital stock of the company from $4,000,000 to $6,000,000. The company has a program of extensions and other capital outlays calling for heavy expenditure, the president, Senator F. B. Black, explained. The present authorized capital has been issued to the extent of $3,563,770.

## Larger Average Shown in Alberta

From Our Own Correspondent

CALGARY.—Wheat seeding in Alberta has now been practically completed with the exception of the Peace River and Grande Prairie country in the north where excessive moisture has hampered the work. Outside of that area the work has proceeded uninterrupted and at a record pace and seeding has been accomplished under the most ideal conditions. It is estimated there will be an increase of 5 to 15 per cent. in the wheat acreage this year. In a great many districts splendid headway has been made with the sowing of coarse grains. The outlook this year, from an agrarian point of view, is considered to be excellent.

## BRIDGE CO. HEAD ISSUES STATEMENT ON LABOR TROUBLE

### Principle of Open Shop Will be Maintained

From Our Own Correspondent

MONTREAL.—In view of the important contracts involving structural steel work at present under completion by the Dominion Bridge Company, the statement issued by N. W. Warren, general manager, this week is important. The statement states clearly the company's position in regard to labor unions and open shop operators.

On the general city erection work, the company has approximately 80 men working as of Saturday, May 19, out of a total of 160. The statement is as follows:

"The present strike of some of the erection men was inaugurated by certain members of the International Union to force recognition of their union, which, if granted, would mean that only members of that union could be employed by this company.

**Forty-Five Years**

"The Dominion Bridge Company, since its organization, some forty-five years ago, has maintained amicable relations with its employees on the open shop policy under which a man may be employed regardless of his outside affiliations.

"The company will continue this policy and under no circumstances can it be forced into becoming a closed shop in any of its departments or in any sense whatever.

"It will as in the past always be ready to discuss any questions of rates, conditions of employment or of mutual interest, with its employees as a whole or with a committee of bona fide employees of the company appointed by the men. It will, however, exclude from such a discussion any man who is not at the time a bona fide employee of the company.

**Will Recruit Men**

"The company is about to recruit men to complete its erection gangs and would be sorry to see those who have been misled into quitting work excluded. It is, therefore, willing to take back those men now on strike in so far as there are positions open for them, regardless of their past actions, but it will not displace any man at work to make room for a man who has quit its employ and now wishes to return."

## Robin, Jones & Whitman Show Larger Net Profits

From Our Own Correspondent

MONTREAL.—Net profits, after bond interest of $90,734, are reported by Robin, Jones and Whitman, Ltd., for the year ended March 31, 1928. This is a substantial improvement over the preceding year, when profits of $58,942 were reported.

The balance brought forward on March 31, 1927, amounted to $45,377, which added to the net profits for the past fiscal year, shows $136,112 to the credit of profit and loss.

After paying out $63,600 in dividends on preferred (6 per cent. plus 1½ per cent. on arrears) and providing $11,000 for income tax, a balance of $61,512.32 was carried forward to profit and loss account April 1, 1928.

The annual meeting of the company will be held at the head office, Halifax, on June 6 at 3 o'clock p.m.

## New Manager for Continental

From Our Own Correspondent

MONTREAL.—The Continental Paper and Bag Mills Corporation announces the appointment of a new manager, J. L. Stille, formerly sales manager of the Chicago branch of the company, is the new appointee.

The company, which is controlled by International Paper, makes a complete line of wrapping paper, paper bags and tissue papers, and in addition to eleven plants in the United States, operates two plants in Canada. At the present time, a general plan of improvement is in progress at the various company's mills.

## *Business Conditions in United States*

Measured by the value of cheques passing through the banks for payment in the United States, the dollar volume of business during the week ended May 12, although smaller than in the preceding week, was greater than a year ago, according to the weekly statement of the Department of Commerce. Wholesale prices were generally lower than in the preceding week but averaged almost eight per cent. higher than a year ago. Cotton prices were higher than in either prior period. Iron and steel prices, showing no change from the preceding week, were lower than a year ago, while copper prices, at the level prevailing in the preceding week, were higher than last year. Wheat prices were considerably higher than a year ago.

Loans and discounts of Federal reserve member banks receded from the previous week but were higher than a year ago. The Federal reserve ratio declined from both the previous week and the corresponding period of last year. Loans to brokers and dealers by Federal reserve member banks in New York City reached another new high point during the week. The index of stock prices also reached a new high point, while bond prices, showing no change from the previous week, were higher than a year ago. Interest rates on time money, showing no change from the previous week, were higher than last year, while rates on call money averaged higher than in either prior period.

Output of bituminous coal during the week ended May 5 showed practically no change from either the preceding week or the corresponding week of last year. Lumber production showed declines from both prior periods. The output of beehive coke was lower than in either the previous week or the same week of 1927. The production of crude petroleum registered a substantial gain over the previous week, but was still below a year ago. Carloadings continued to reflect declines from last year. Receipts of wheat at primary markets were greater than in either the preceding week or the same week of 1927. Cattle receipts also showed gains over both prior periods, while receipts of hogs registered declines from both the preceding week and the same week of last year.

**Weekly Business Indicators**
**(Average 1923-25=100)**

| | 1928 May 5 | 1927 May 7 |
|---|---|---|
| Steel operations | 112.0 | 108.0 |
| Bituminous coal production | 84.0 | 84.0 |
| Lumber production | 100.5 | 102.3 |
| Beehive coke production | 37.1 | 63.3 |
| Petroleum production (daily av.) | 118.4 | 120.3 |
| Freight car loadings | .... | 106.8 |
| Bldg contr. 37 states (daily av.) | 140.3 | 117.8 |
| Wheat receipts | 61.2 | 45.3 |
| Cotton receipts | 65.4 | 79.2 |
| Cattle receipts | 94.9 | 88.6 |
| Hog receipts | 77.0 | 80.7 |
| Price No. 2 wheat | 147.2 | 99.3 |
| Price cotton middling | 78.7 | 58.8 |
| Price iron and steel composite | 85.9 | 88.6 |
| Copper, electrolytic, price | 101.4 | 92.8 |
| Fisher's price index (1926=100) | 99.8 | 92.6 |
| Bank loans and discounts, total | 127.6 | 115.9 |
| Debits to individual accounts | 143.3 | 130.2 |
| Interest rates, call money | 127.3 | 97.0 |
| Business failures | 125.8 | 105.9 |
| Stoek prices | 201.8 | 161.6 |
| Bond prices | 110.5 | 108.8 |
| Interest rates, time money | 114.3 | 100.0 |
| Federal reserve ratio | 90.6 | 100.6 |


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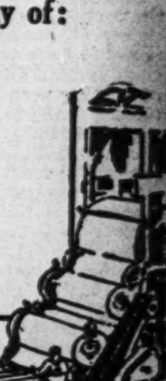
Laurentide Company
St. Maurice Paper Company
Canada Paper Company
Head Office:
MONTREAL-QUEBEC

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Kraft—Newsprint—Lumber
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NEWSPRINT PAPER AND LUMBER
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QUEBEC, P. Q.

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IROQUOIS FALLS, ONT.

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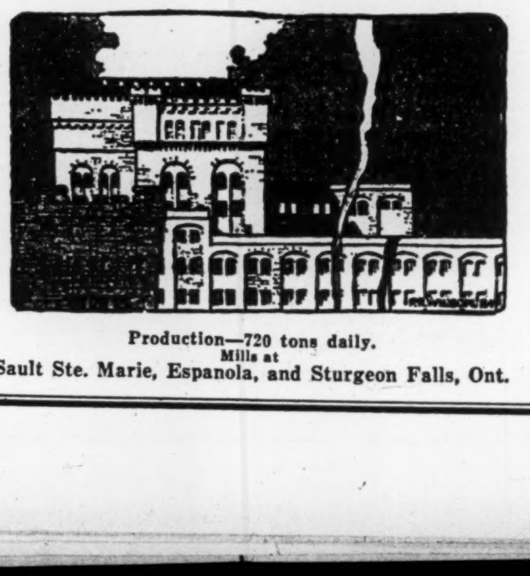


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Wabasso Cottons are Canada's best

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Every bundle of Red Deer brand Birch bears the above trade mark — a guarantee that it is 99 to 100% perfect.

# Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

### Monarch Life

Could you give me a quotation on the price of Monarch Life stock?

The last quotation we have on the stock of Monarch Life was 47 bid and 51 asked. This is on stock which is 10 per cent. paid up. We understand that the company is doing well in the Western field.

### Dominion Bridge

I bought Dominion Bridge stock at 77. Would you advise me to take my profit?

We would not advise you to sell your Dominion Bridge, even though you have a nice profit in it. The stock has splendid possibilities, and is one of the best that you can hold in view of the present situation in the security market. It is, of course, only a business man's hold.

### Quebec Pulp & Paper

Although I am well aware of the various phases of reorganization, I do not know what is the present market value of preferred shares of the Quebec Pulp and Paper Corp. Could you find this out for me? Is there a market for these shares? What is the price of hundredths and thousandths of a share?

The present price of the shares of Quebec Pulp and Paper Corporation is $40 per share. We understand, however, that at the moment there is no market for these securities. A Montreal house tells us that they expect there will be a market in the near future.

The $40 applies of course to full shares. The price of fractional shares such as you mention, we are told is proportionate.

### Listing Lindsay

Would you be good enough to tell me why the shares of C. W. Lindsay have not been listed? I was under the impression that this was to have been done immediately. What progress is the company making?

What do you think of Building Products as an investment?

We understand that listing papers are now in process of preparation for the C. W. Lindsay Co. It takes a considerable time to get a listing application prepared and accepted, yet we understand that this particular application is proceeding as fast as possible. However, it will still be another three weeks or a month before you can expect to see the shares actually traded on the exchange. As far as we know, there has been no undue delay in this, and there is no need to fear that there is any holdup which will prevent the shares from ultimately being listed.

The company itself seems to be progressing very favorably, sales being 20 per cent. ahead of the corresponding period of last year. Of course, the company is in the merchandising business, and its earnings must be expected to fluctuate on that account. However, the company seems to be in good hands and is progressing very nicely.

As far as Building Products is concerned, we look upon this as a long hold. This company is in good hands, and seems to be making some very satisfactory connections for itself which should prove ultimately of considerable value to the shareholder. As far as we know, there is nothing that would indicate any great appreciation in the near future, but the stock has good investment possibilities and as we say, should be regarded as an attractive long hold.

### Not Quite Worthless

I find among my holdings some blocks of common and preferred stock in the old Saguenay Power and Paper Co. Could you find out if these are worth anything or shall I write them off at a dead loss?

We learn from the liquidators, that the preferred shares of the Saguenay Power and Paper Co. are worth between twenty and twenty-five cents per share. We understand that the common is not worth anything.

As it now stands, the only thing in the way of finally liquidating the property is a settlement on account of an executive salary which is now before the court, and upon which a judgment is expected very shortly. As soon as this judgment is given, we understand that the whole thing will be wound up.

### Two of the Best

I hold Lake of the Woods and City Dairy. Can I expect an appreciation in these two in the next six months?

Both Lake of the Woods and City Dairy are first class common stocks. They are leaders in their particular field, and should do well for you over a period of years.

However, we would not care to recommend either of them to give you appreciation during the next six or nine months. The present market situation is so thoroughly uncertain that we can only advise you to keep up your margins—if any—and to make sure that your holdings are of the best grade of investment stocks. If any stocks show an appreciation in this period, we would expect that stocks of this calibre are the most likely to do so.

### National P. & D.

Some time ago I purchased some stock in National Power and Development Co. Since then I have heard various reports that the company is not in good condition. As the company is listed on a Canadian exchange I thought you might be able to give me some information about it.—American Investor.

We can give you no encouragement regarding your purchase of shares in the National Power and Development Co. Various warnings against this organization have been issued from time to time, but there is no definite information available. In spite of the fact that the stock is listed on the Montreal Mining Exchange, we do not know of any broker here who would recommend this stock to his clients.

The current quotation is $6.75 per share. Recently, as you probably know, the company declared a 100 per cent. stock bonus, but we understand that there is no justification for this from an earnings point of view, it being merely a hand-out from certain treasury stock.

We can find no definite information as to the worth of the property.

If you can sell out at a profit, we would certainly advise you to do so. Even if you had to take a small loss it would be worth it.

### City Dairy

I would appreciate your opinion on City Dairy common.

We are of the opinion that any person who buys the common stock of City Dairy, Toronto, and holds it will have a highly satisfactory experience.

### Perfection Glass

Is Perfection Glass stock a good buy at present prices?

As regards Perfection Glass, this stock must be considered for the present purely as a speculation. We understand that the present controlling interests are thoroughly sound and are doing their utmost to get the company into a good operating and financial condition. The present indications are that the company will show a moderate profit possibly $50,000, for the year 1928, and with further habilitation of the company, there are moderately good prospects for future earnings.

### Sprucolite

Please give me your opinion of Sprucolite Corporation.

Sprucolite Corp. is beyond the experimental stage and it is now in the expansion stage. There are possibly more dangers in the expansion stage of a new enterprise than in the experimental stage, because the investment is larger and the company is without a proven record of earnings in the various fields where it plans to enter.

The stock of this corporation in the circumstances must be considered speculative, but we would add that it is not without promise.

### C. G. Electric pfd.

Why is Canadian General Electric selling above 60 when it is redeemable at 57½ or 115 per cent. of its par value of $50?

Officials of the Canadian General Electric Co., Ltd., are unable to assign any reason why the preferred stock of the company should be selling as high as 62½ when the redeemable price is 57½. The purchasers of the stock at this price are gambling on the chance that the preferred will not be called. There is no indication of an early call on this preferred and if the call is delayed, say, for five years, the yield at present prices is attractive in view of the undoubted soundness of the stock.

### Long Hold Only

Will you give me the names of a few low-priced stocks which you consider as attractive for a short hold?

We do not care to recommend any stocks at the moment for a short hold. The reason being that the uncertain state of the market has placed inflated values on a great majority of the listed issues, and there seems every reason to believe that on the whole there will be recessions in the next few months before there will be appreciation.

Your purchases therefore at the present time should be in stocks which are good for a long hold. That is to say those which should successfully weather any change in the present market situation. Such stocks as General Steel Wares, J. S. Mitchell or perhaps one of the leading oil stocks, look satisfactory to us from this point of view.

### Canadian Bronze

Would you be good enough to give me your valued opinion on Canadian Bronze? I hold both the preferred and the common stock and am wondering if both of these cannot be considered as a more or less permanent investment?

We consider Canadian Bronze an attractive business man's buy. The stock has had a satisfactory market career, since it was listed; earnings seem to be exceedingly satisfactory.

It is, however, the policy of the management to redeem its preferred stock as soon as possible which will make it unattractive as a good preferred stock for a long hold.

The speculative feature of the stock is the fact that the company's business is one which depends almost entirely upon the state of prosperity in the country, but to counteract this, the company has an exceptionally able directorate which should be thoroughly capable of looking after the company.

### Can. Conn. Cotton Plan

As a preferred shareholder of Canadian Connecticut Cotton Mills, I have received the company's proposed plan to wipe out the preferred arrears and reorganize the capital structure. I would like your opinion of this.

Personally I feel that the preferred shareholders are receiving rather shabby treatment. I think we should have received at least par and arrears after so many years of waiting.

In The Financial Post of May 11 you will find an analysis of the proposed reorganization of Canadian Connecticut Cotton Mills.

In view of all the circumstances, we do not think the preferred shareholders could have expected more generous treatment. As you know, a preferred stock has merely a preference over a company's assets, and when these have to be written off more than 50 per cent. and when there has been no profit for four or five years the settlement you suggest is virtually impossible.

As we state in the article merger negotiations have heretofore been blocked on account of the poor capital structure. The removal of this obstacle, should pave the way to better things in the future.

As you probably know, the preferred a year or so ago went as low as $35 and the fact that it is now selling at $77 reflects considerable improvement. The fact that with the new arrangement, the preferred shareholders have an 80 per cent. equity in common stock which is carried at a book value of $25 per share, offers very attractive possibilities for the future. If the present earnings are maintained throughout the year the company should be able to meet all its proposed charges and probably have a small amount over for the common stock.

The only criticism we might make of the reorganization literature is that it does not make any statement concerning the progress of the company at the present time. All things considered, we believe that the reorganization is probably in the best interests of the shareholders.

### Eight Common Stocks

Please mention six or eight common stocks which, in your opinion should appreciate in value over a term of from three to five years.

Eight common stocks now selling at $60 or under which are promising for a hold of from three to five years are:

City Dairy, Canadian Industrial Alcohol, J. S. Mitchell & Co., Canadian Canners, Northern Bakeries, Mercury Mills, General Steel Wares and Laura Secord.

### Drummond Investment Co.

In July, 1926, I purchased Drummond Investment Co. 6½ per cent. first mortgage bonds. Will you kindly state the approximate market price of these bonds at that time? Will you also kindly state your opinion of the new 5½ per cent. issue of this company?

The Drummond Investment Company 6½ per cent. first mortgage bonds in July 1926, had an approximate market valuation of 105.

The new 5½ per cent. issue of this company can be regarded as quite satisfactory in view of the interest rate obtainable on sound investments.

### Canada P. and P. Common

I hold ten shares of Canada Power & Paper common shares, which I received as a bonus with the debentures of that company. Can you tell me anything of this stock? Is it listed? What is the price?

What do you think of the company's prospects? Should I hold or sell it?

The common stock of Canada Power and Paper has had a very satisfactory market reception since it was listed. The stock is listed on the Montreal Stock Exchange. The present market price is around $50 per share.

The stock was brought out at 35 and on various rumors regarding the sale of one of its properties namely, the Laurentide Power, in which it owns 70 per cent. of the stock, rose to a high of 55 a short time ago.

As it now stands you have a very nice profit, and as the stock, in our opinion, can only be regarded as a long hold you might be well advised to take your profit, if you do not want to hold it over a term of years.

### Adelaide-Sheppard Bldg.

I would like your opinion of Adelaide-Sheppard Building bonds sold by A. N. Worthington & Co.

There is a certain amount of speculation in any new office building and this is no exception. However, Toronto is growing rapidly and modern offices still are in demand despite the number of buildings constructed in recent years. It is reasonable to suppose that this building will be rented at good prices. If the proposed new street is opened along the line suggested, the building will benefit.

The bonds it is proposed to be issued are a first-mortgage; as such, they will have a first claim on earnings after operating expenses. It is not apparent that any great amount of junior money will be employed, so that a fairly large proportion of the income at moderate rentals will be required for interest and sinking fund. Sinking fund is provided by endowment insurance. Well-equipped, well-located office buildings of this type usually are in demand.

A disadvantage in some real-estate bonds is the poor marketability. However, if you do not expect to require to sell the bonds, this issue may be suited to your purpose. The yield is attractive.

### Can. Industrial Alcohol

I notice in the last issue of The Financial Post favorable comments on Imperial Tobacco and Canadian Canners second preferred. I am holding 50 shares of Canadian Industrial Alcohol at 42. Would I benefit more in six months or a year's time by now disposing of my alcohol and purchasing such low-priced issues as mentioned? Alcohol is the only speculative holding of mine among industrial stocks. I am not so much interested in dividends, but more in appreciation over a period of a year or two.

How much appreciation can one look for in a preferred stock such as Canners second preferred? I was always under the impression that a preferred was more or less limited in its scope.

You have a good common stock in your holdings of Canadian Industrial Alcohol and it would not seem advisable to switch. Hardly anyone is in position to predict whether or not another common stock is likely to go ahead more rapidly than that of Canadian Industrial Alcohol.

Imperial Tobacco will do well, we believe.

The second preferred stock of Canadian Canners, Ltd., is convertible into common stock of the same company, so that the same degree of appreciation can be expected in the second preferred as in the common of the same company. This second preferred is callable at $20 per share, but the notice of redemption does not extinguish the right of conversion. The second preferred should sell a point or two higher than the common until such time as the dividends on the two stocks are equal. The second preferred is now receiving 60 cents annually and no dividend is being paid on the common.

### Feldspar Glass

I am offered Feldspar Glass common shares, par value $1, for $1.50. What is your opinion of this company?

The Feldspar Glass Company, of Oshawa, is not yet on a production basis and it is difficult to accurately forecast their profits until they have been in operation for some little time.

Present plans call for the first production of glass within a week or ten days. All machinery has been installed and tested out for the first unit of their plant and a constant supply of the feldspar raw material arranged for, by the securing of large deposits in Lanark County.

It is claimed by the management that large profits are secured from the outset, as a firm's contract will take care of entire production of this unit from the day of production commences. From this one unit alone, profits for the last half of 1928 are estimated to run as high as $350,000. This large ratio of profits being due to feldspar being used instead of silica sand and also the electrical method of melting the feldspar and manufacturing therefrom glass containers.

In a statement recently issued to shareholders, the directors place a valuation of $10 per share on the common stock, par value of which is one dollar per share. Ahead of the 900,000 one dollar shares of this common stock, there is only $100,000 8 per cent. preferred stock, the latter shares also being in one dollar units. There are no debentures and the company is stated to be in a good financial position with no bank loans or other indebtedness and sufficient working capital.

On the basis of net earnings the common stock should be an excellent speculative purchase at $1.50 a share.

### Kitchener Finance Corp.

I have been recommended to buy Kitchener Finance bonds, $100 par value, with bonus of common stock. These bonds are not on the market, and would not have as ready a market. I don't know anything about Kitchener Finance and would like your opinion on same.

There are no Kitchener Finance Corporation bonds; the company's capitalization consisting of $380,020 preferred shares issued, and $500,000 common shares issued with authorization for an additional $119,980 preferred stock. The preferred shares of this company have an excellent record of earnings and dividends paid behind them. Dividends at the rate of 7 per cent., have been consistently paid for several years, and net profits have usually been at least one and a half times the preferred dividend.

The operations of this company are confined almost exclusively to the handling of second mortgages on local properties. They are a well managed concern and employ a sound appraiser. The manager, Mr. Hansenslug, was formerly with one of the banks; and the board of directors is made up of successful business men of the district.

The common stock is problematical from the dividend paying point of view, as the surplus profits after paying preferred dividends have heretofore gone to build up a reserve.

### Port Hope Sanitary

In your issue of the 11th instant, you carry on the front page details of a proposed new issue of stock of the Port Hope Sanitary Manufacturing Co.

In a case such as this, if a preferred shareholder did not wish to exchange his 7 per cent. dividend stock for the new issue, just what would his position be? While we mention this company as a case in point, we have not any special reference to it except as an example of many capital reorganizations at the present time whereby old shareholders are offered new stock and we have often wondered if they are compelled to make these exchanges by a majority vote of shareholders or have they any option in the matter?

We realize, of course, that the exchanges are made attractive in order that capital reconstruction can be brought about, but are they compulsory?

The question as to whether or not holders of preferred stock are required to turn in their certificates in the event of reorganization depends, first, on the nature of the reorganization, and secondly, on the preferred stock provisions as stated in the charter and on the certificates. If the certificates state that the provisions may be changed with the consent of, say, two-thirds of the issued stock, the minority holders would have to be governed by the action of the majority, if such action is approved by the court. All these provisions, however, vary between companies, and it would not be safe to venture an opinion as to what is the general rule.

### B.A. Oil

I have about $500 which I would like to invest within the next few days in a common stock with possibilities of a quick market appreciation, and I am thinking of British American Oil, possibly buying twenty shares on margin. However, before buying British American Oil I should appreciate very much your opinion in the matter. Perhaps you could suggest something else with greater possibilities as a speculation.

Stocks in oil distributing companies have shown a tendency to rise in the spring for the reason that the consumption of gasoline and other oils naturally increases with the advent of the motoring season. British American Oil has been one of the most satisfactory speculative investments on the Toronto Stock Exchange and there appears to be no reason why the experience of former years should not be repeated. Actual earnings of the company, however, are not known, owing to the fact that the company publishes no annual statement.

We do not pretend to be able to say which stocks are likely to advance in price over a term of a few weeks. Our opinions are based on information concerning the progress or lack of progress of the companies themselves. Market action is too uncertain to reflect credit on any prophet. If you are prepared to hold the common stock for some months or years, if necessary, there are a number on the Toronto Stock Exchange or the Montreal Exchange which are attractive, but it would be difficult to say whether or not these are likely to rise soon. Among the long hold common stocks which appear to be attractive are Canada Bread, Imperial Oil, and Winnipeg Electric. Less expensive common stocks are Cosmos Imperial Mills, General Steel Wares, J. S. Mitchell.

### What to Sell

A bank manager submits to us a list of 22 stocks held by one of his clients. All of these stocks show a profit at the present market levels. We are asked which stocks should be sold. With one exception, all are common stocks.

We will have to eliminate at the first, those stocks which are American and therefore beyond the scope of our service. We find it necessary to confine ourselves to Canadian stocks in our investment service, in order that we may keep the contact with the executives which we find necessary for a satisfactory service.

Among your client's list there are eleven stocks that we would advise him to hold on to. They are as follows: Imperial Oil, International Pete, Brazilian, National Breweries, Dominion Bridge, Montreal Power, Shawinigan, Winnipeg Electric, Canadian Industrial Alcohol, Canada Steamships preferred, and Power Corporation.

In any one of these stocks, there may be market recessions during the next few months, because this protracted bull market cannot last indefinitely, but on the other hand every one of these stocks has good possibilities and if a market recession does occur, it will be the leaders such as those mentioned above that will suffer least. If your client wishes to take his profits in anyone of these of course he might do so, and take a chance on picking the same stocks up later on in the year at a lower level, but if one is holding any investment stocks during a dull market, the above are of a type that are the best to hold.

You mention in your list one, Steel Car of Canada. Do you mean Steel Company of Canada or National Steel Car? If the former hold on to it. If the latter and it shows a profit you would probably be well advised to sell.

Asbestos Corporation looks to us like an exceedingly long hold, and if there is a good margin of profit, it might be just as well to take it.

Massey Harris is also a long hold at the present time, and if you have a profit you would probably lose nothing by taking it.

Both Cement and Exhibition might be sold. Canada Cement has certainly discounted the future by recent capital reorganization, and if you have a profit on Montreal Exhibition you might well take it and purchase something less liable to get into the doldrums in a soft market.

### Carling's

I wonder could you give me the benefit of your opinion on Carling Breweries as a semi-speculative proposition?

For the six and a half months ended December 31, 1927, Carling's earned at the rate of a little more than $2.25 annually. It is believed that earnings in the current year are running somewhat ahead of last year.

The stock got off to a bad start last June.

As you probably know, there is no call loan market in Canada. The brokers borrow from bankers direct. The Canadian banks for some months past have looked askance at the beverage stocks. Apparently they are afraid of legislation which will curtail the export business of the brewers and distillers operating in Ontario. The brokers have had to demand wider margins on beverage stocks carried for clients. The banks in one or two cases advised brokers not to concentrate so largely on the beverage stocks.

The old Carling Company is defendant in a suit for arrears of federal taxes. We understand that the liability is that of the old company and that the old company has a reserve to take care of possible judgment. However, the public does not differentiate between the old company and the new and consequently the stock of the new has suffered somewhat.

We do not think that there will be any Canadian legislation which will curtail exports. The demand for legal malt beverages in Canada is growing steadily, and at this season of the year brewing companies reasonably can look forward to four or five months of capacity business. Some of the brokers dealing in beverage stocks are obtaining funds from New York, Buffalo and Rochester to supplement their borrowings from Canadian banks.

On the whole, the outlook is favorable. The rate of earnings shown in the report for December 31st is after considerable money had been spent out of earnings for extensions to plant and warehousing equipment at London, Ont. We believe that there will be gradual improvement in the situation, although this is one of those stocks which apparently takes a long time to find itself.

### Toronto Railway Stubs

I hold 102 stubs of Toronto Railway stock. Are they worth anything at all, and is the company likely to wind up its affairs during the time of the present generation or the next?

The Toronto Railway stock stubs to which you refer are worth exactly the difference between what has been paid on them and the total payments that will be made in winding up the company. To date $115.50 has been paid per share of all Toronto railway stock, this including $1.50 payment made about three weeks ago. There will probably be another payment of 50c. per share when the company is finally wound up, which will be in a few weeks' time from now.

If you were the original holder of these shares at the time the company went into liquidation, and are registered on their books as being a shareholder, why then you would be entitled to the payments that are being made from time to time by the National Trusts, acting as trustees for the liquidators' funds. If you are not registered on the Toronto Railway books prior to that date as the owner of these shares, why then you would not be entitled to the payments made from time to time unless you had made some special arrangement for endowment of the cheques with the originally registered person, as the trustees must perforce issue cheques to the registered owner. If as the registered owner you have not by reason of change of address or otherwise received payments aggregating $115, you can get these by application to National Trusts. But if these payments have already been paid, it is likely that the stubs you hold have an approximate future value of 50c. per share.

## When Women Invest

**Fraser Companies Give Good Yield and Widow Needs Income—With $100 to Invest, Another of Sex Asks About Mining Stocks**

A WEEKLY FEATURE

A bank manager writes: A client of ours who is a widow has been advised to purchase some first mortgage bonds of Fraser Companies. What do you think of these bonds? Would you recommend them to our client?

The Fraser Companies, Ltd., is the largest pulp and paper company in Eastern Canada. It has splendid pulp reserves, and operates under exceedingly competent management and with low operating costs. It has well diversified output.

The recent re-capitalization has discounted the future we believe, to a large degree. This applies, of course, only to the present market value of the company's common stock. The bonded indebtedness is, however, on a thoroughly sound basis particularly as applied to the first mortgage bonds.

If the widow you mention is in need of the yield, these bonds would give her, namely, 5.8 per cent.; they are a splendid buy in their class. Interest requirements are less than one quarter of net earnings, and there is adequate equity behind the bonds.

So-called gilt-edged stocks such as Bell Telephone and Consumers' Gas would entail a considerable sacrifice in yield as against the Fraser bonds, and if income is an important consideration the latter are a thoroughly good investment.

I would like to invest $100. What would you advise me to put it into? I was thinking of mines, but would not dare to do it without the best of advice. What about Noranda, Teck-Hughes, Hollinger? I understand Malartic Gold is good; $125 for 100 shares. Is this so? Who would be the one to communicate with?

Also Crown Reserve?

You are doubtlessly aware that speculating in the majority of mining stocks is at all times a gamble. It takes on more the nature of an investment, when one considers the mines that are on a dividend paying basis with established ore reserves, and in a strong liquid position.

Teck-Hughes and Hollinger answer all these requirements. Noranda is not as yet a dividend payer, but shows every indication of becoming one in the not too distant future. Malartic Gold is a prospect on which some spectacular ore has been discovered. Crown Reserve is also a prospect.

It is not our policy to give tips on mining stocks but from the reports we publish of the development of the different properties, you should be placed in a position to determine in what stocks you think it would be safe and profitable for you to invest.

# Quebec Power Group Is World's Largest Electrical System

## Combining Three Related Companies Produces Leading Power System—Ontario Hydro-Electric System is Chief Generator of Power

There are twenty-one electric power systems on the North American continent with annual output of more than a billion kilowatt hours of electrical energy. Of these Canada has four, with a fifth rapping at the door.

Canada has fifteen electric power systems with total output of over 100,000,000 k.w.h. The figure is for 1927; in 1926 there were ten.

Figures compiled by the Electrical World, New York, bring out these facts.

**Has Second and Fourth Systems**

In output of energy, Canada has the second and the fourth largest power systems on the continent. These are the Ontario Hydro-Electric System and Shawinigan Water and Power Company.

Shawinigan Water and Power Company, Montreal Light, Heat and Power Consolidated and Laurentide Power Company are closely associated both through stock inter-relationship and connection of power lines. If the power output of these three groups in 1927 be combined it totals over 5,200,000,000 k.w.h. or 600,000,000 more than the output of the largest single system on the continent. Thus the Quebec Power group, viewed as a unit, as it fairly might be viewed, comprises the largest electrical power system on the continent and that means anywhere in the world.

The following figures show the 1927 output in k.w.h. of the ten largest power systems on the continent.

| | Output for year in k.w.h. |
|---|---|
| Buffalo, Niagara and Eastern Power Corporation System | 4,634,341,084 |
| Hydro-Electric Power Commission of Ontario | 4,133,501,842 |
| Commonwealth Edison Company | 3,778,380,000 |
| Shawinigan Water & Power Company | 3,021,201,950 |
| Edison United & Allied Companies | 2,877,090,621 |
| Southern California Edison Company | 2,421,357,098 |
| Pacific Gas & Electric Company | 2,322,015,035 |
| Southeastern Power & Light Company System | 2,215,947,000 |
| Detroit Edison Company | 2,142,549,000 |
| Philadelphia Electric Company System | 1,860,613,091 |

The additional table published below shows the principal figures concerning the fifteen Canadian power systems that sold more than 100,000,000 k.w.h. of energy last year.

| | Peak Load Instantaneous | 3.0 Minute Peak | Year's Output K.W.H. | Average Load K.W. |
|---|---|---|---|---|
| Hydro-Electric Power Commission of Ontario | 746,275 | 740,530 | 4,133,501,842 | 471,900 |
| Shawinigan Water & Power Company | 420,300 | 420,300 | 3,021,201,950 | 345,000 |
| Duke-Price Power Company, Ltd. | ...... | ...... | 1,719,820,588 | 196,300 |
| Montreal Light, Heat & Power Consolidated | 256,760 | 254,000 | 1,354,895,214 | 154,700 |
| Laurentide Power Company, Ltd. | 126,000 | 126,000 | 853,887,000 | 97,500 |
| Canadian Niagara Power Company, Ltd. | ...... | ...... | 604,597,700 | 69,000 |
| Winnipeg Electric Company (J) | 112,000 | 107,500 | 511,103,200 | 58,400 |
| West Kootenay Power & Light Company, Ltd. | ...... | 65,600 | 476,999,100 | 54,400 |
| City of Winnipeg Hydro-Electric System | 75,834 | 72,100 | 358,371,100 | 40,900 |
| British Columbia Electric Ry Co., Ltd., (Mainland System) | 87,400 | 86,600 | 350,402,700 | 40,000 |
| Canada Northern Power Corp., Ltd., System | 43,690 | 34,850 | 305,415,945 | 34,800 |
| Dom. Power & Transmission Company, Ltd. | 56,300 | 53,000 | 253,859,900 | 28,980 |
| Ottawa & Hull Power Company (H) | 45,100 | ...... | 213,670,326 | 24,390 |
| Southern Canada Power Company, Ltd. | ...... | 26,300 | 125,319,394 | 14,300 |
| Kaministiquia Power Company, Ltd. | 23,300 | 21,600 | 104,071,000 | 11,880 |
| Total | ...... | ...... | 14,387,116,989 | ...... |

It is significant to observe that many of the large American systems purchased power from other companies. Considering only energy generated, the Ontario Hydro-Electric Power Commission was the largest system on the continent having generated 3,929,373,496 k.w.h. as against 3,642,781,815 for the next system, the Buffalo, Niagara and Eastern.


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Toronto Halifax Saint John Quebec Winnipeg Vancouver New York Charlottetown Ottawa Hamilton Calgary Edmonton Regina Victoria St. John's, Nfld. London, Eng.
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**CANADA PERMANENT MORTGAGE CORPORATION**
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE THIRD DAY OF JULY
next, to Shareholders of record at the close of business on the Fifteenth day of June.
By order of the Board.
WALTER F. WATKINS, Secretary.
Toronto, May 16th, 1928.

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# TEST COMBINE ON WIDE SCALE THIS SEASON

## Some of Its Shortcomings Are Now Being Revealed

## TRY WINDROW TYPE

### New Harvester Leaves Grain Lying in Field for Further Curing

**From Our Own Correspondent**

SASKATOON. — Farm machine men in the Western provinces are looking forward to the harvest of 1928 for tests that may revolutionize methods of harvesting and threshing grain in Western Canada. To a limited extent such tests have been in progress during the past two seasons, but have been on too small a scale to permit the drawing of definite conclusions.

The point to be decided is whether or not grain can be successfully harvested and threshed without the intermediate process of tying in sheaves and placing the sheaves in stooks.

If that can be done, an enormous amount of labor can be saved, and the cost of harvesting reduced by an amount of at least 10c a bushel, and possibly considerably more.

**Double Use of "Combine"**

It is estimated that last year about 750 "combine harvesters" were in use in Western Canada. This year there will be at least twice that many, and probably three times. Should their operation prove successful this year, a very heavy demand for them in subsequent years is looked for.

In Australia and in parts of the United States the use of the header thresher has been common for years. Under that system grain is not cut with a long straw, as in Canada, but the heads are stripped from the top by a machine which threshes the grain out of the heads as it is pulled through the fields. That system has been the envy of Western farmers because of the elimination of a vast amount of work at harvest time, but is not suitable for prairie conditions, both on account of the subsequent difficulty in disposing of the straw, and lack of uniformity in ripening.

**Must Have Ideal Conditions**

During the past two years a somewhat similar system has been tried out in the West with the "combine" threshers, which cut the straw the usual length and the grain is threshed as the machine progresses through the field. Given ideal conditions as to ripening of the grain, freedom from weeds, and favorable weather, harvesting with the combined thresher is successful. But under any except ideal conditions it seems to be established that a period of curing for cut grain is necessary. It recently occurred to some one that instead of following the traditional method of curing grain in sheaves and stooks, grain might be cured as is hay, by leaving it in loose wind-rows in the field, the cut grain to be picked up after cured, by the "combine" harvester.

As a result of limited tests the farm implement companies are now putting out a wind-row harvester. This is similar to the ordinary harvester in its method of cutting, but instead of delivering the cut grain in tied bundles, it leaves it lying on the stubble in a long wind-row behind the machine. The stubble is cut fairly high, and experiments so far made lead to the belief that grain will stand exposure to weather just as well in that way as if gathered into stooks. In fact, some claims are made that grain in this form will dry out even more quickly after rain, because the long stubble holds the load well up off the ground and allows a free circulation of air. Weeds, which are cut green, dry out quickly, and thus trouble from heating which might result from including green seeds and weed fragments may be avoided.

**Help Canada to Hold Lead**

The subsequent operation is to drive the "combine" thresher along the windrow, equipped with a special attachment for picking up the grain and feeding it into the threshing machine. From the threshing machine the grain is delivered into the box of a waggon driven alongside. The commercial possibilities of a fairly wide development of such a method are immense, although it must be remembered that it would take some years to be realized fully. If it means a lower cost in grain production it will be one more element in the advantage Western Canada has over the rest of the world in producing grain.

Increased profit in grain growing would have a tendency toward more rapid development of the grain fields of the West. The substitution of machine work for a large amount of labor would enable the farmer to handle a larger acreage. The cost of binder twine for each Western harvest runs from seven to ten million dollars a year, and an important economy is possible in this respect. From the standpoint of the farm machinery industry, the prospective market for windrow harvesters and combined harvester-threshers is immense. The use of such machines would accentuate still further the demand for tractors in Western Canada and the tendency, which is already quite strong, for tractors to displace horses as a source of farm power.

**Problem of Straw Disposal**

The "combine" threshers can be drawn by horses, with an engine supplying power for the machine, but the users of such machinery want greater speed than they can get out of horses, as well as longer hours service per day than horses can give, except in relays.

The problem of straw disposal also needs to be worked out more fully than has yet been possible. Plowing under is difficult without injury to the texture of the soil as the straw rots slowly. Burning it on the stubble is quite practicable, but wasteful, as much straw can be utilized by livestock.

**Only for Wealthy Farmers**

However, those interested in the binder twine industry need not fear any immediate destruction of the business, even if the growth of the "combine" thresher is as rapid as its most enthusiastic advocates predict. Only the larger and more successful farmers will at first be in a position to adopt the new machinery. The smaller farmer will carry on with the binder, sometimes from lack of capital for new machinery, but also because on farms below a certain size the investment would not be warranted.


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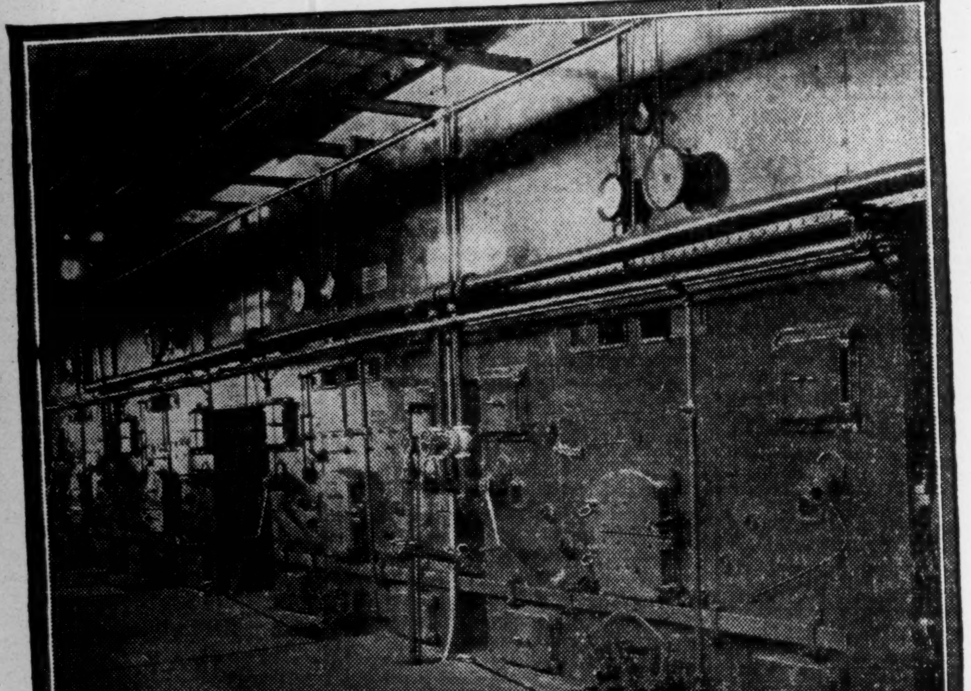

TWO views in the Boiler Room of the Dale Estate at Brampton, showing six Erie City Vertical Water Tube Boilers.
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# UNION POWER EXTENDS LINE NORTH AND EAST

## International Utilities Subsidiary Expands in Alberta

**From Our Own Correspondent**

CALGARY.—Power questions are still much to the fore in Alberta. The latest development is an announcement by C. J. Yorath, president of the Mid-West Utilities Limited, that extensive work is to be undertaken by the Union Power Company, of Drumheller, which will run its power lines as far north as Stettler and eastward to Castor and Coronation. The necessary franchise had been granted by the various municipalities and no time will be lost in proceeding with the undertaking.

The Union Power Company is a sister company of the Mid-West Utilities, the Canadian Western Natural Gas, Light, Heat and Power Company, Northwestern Utilities, Nanaimo Light and Power Company, and Duncan Utilities. All are controlled by International Utilities.

The Calgary Power Company is still negotiating a new contract with the City of Calgary for its supply of electrical energy. The first suggestion on the part of the company was for a twenty-year term, but difficulties cropped up over such a lengthy term, and the present negotiations have therefore been based on a ten-year contract.

**Delays Power Plant**

Pending this backing and filling the Calgary Power Company has been unable to proceed with its new power plant at the junction of the Bow and Ghost Rivers. It is expected, however, that a final settlement will now be reached at an early date, as there is an urgent necessity for increased power here.

It is interesting to note that the Calgary Power Company's tender beat the city's own power plant tender by $583,000 for the ten-year period mentioned. The former's tender amounted to a total of $7,823,500. For the 20-year period, the company was prepared to accept $160,000 less.

The Mayor and Commissioner A. G. Graves have approved the 10-year contract, and it is now only a matter of this being ratified by the council. The rate works out at .74 (seventy-four hundredths of one cent per kilowatt hour and will be applicable to the existing contract which has still two years to run. The latter contract calls for approximately [illegible] of one cent per kilowatt hour.

**Now Western Superintendent**

S. C. Tweed, president of the Ontario Equitable Life and Accident Insurance Co. has announced the appointment of C. E. Mooney as western superintendent of agencies. Mr. Mooney has had some 20 years experience in Western Canada, first with the Bank of Ottawa and afterwards with two other Canadian life insurance companies. Of late he has been district manager at Vancouver for the Ontario Equitable.

**High Standards of Journalism**
Make Southam Newspapers Welcome in Canadian Homes

MOST people are particular about the newspaper they read but they are even more particular about the newspaper that goes into their homes. The "home" newspaper must be, above all things, wholesome; it must be clean in the presentation of news and advertising.

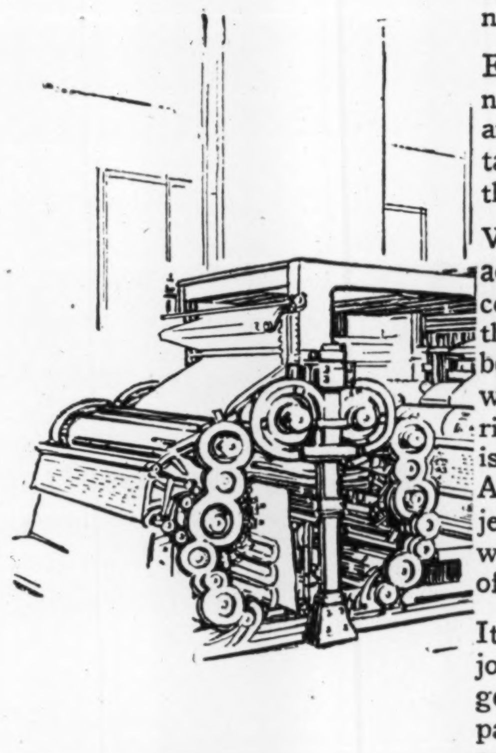
The six Southam newspapers, recognizing their responsibility to the Canadian home, are above all, clean newspapers.

Southam newspapers spend hundreds of thousands of dollars yearly to get news and if possible to get it first. News that the public may fairly and reasonably demand is provided in generous volume. It embraces all the standardized services available to the Canadian press and is supplemented with special services drawn from many sources. On the other hand, news of an unsavory character, news that caters to depraved tastes, is not to be found in any Southam newspaper.

Each of these six dailies is essentially a home newspaper. Censorship exercised over news of an objectionable character is Southam interpretation of a duty a Canadian newspaper owes to the Canadian home.

Vigilance is also observed in the content of the advertising columns. These, like the news columns, must be clean. But they must be something more than that. Advertising matter must be in good faith. False or misleading statements, when they can be established as such, are as rigidly excluded from the advertising columns as is unwholesome news from the news columns. Advertising copy which Southam newspapers reject as a measure of protection to their readers, would have a revenue value of many thousands of dollars a year.

It is such enforcement of the principles of good journalism that makes Southam newspapers congenial to the family fireside. All Southam newspapers are similar in this respect. Beyond this, each Southam newspaper is individual to and therefore a real force in, the community it serves.



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# CANADIAN STOCK AND BOND QUOTATIONS

## Stock Market Record

WEEK ENDING MAY 21

| | Div. Rate | Yield May 18 | High for wk. | Low for wk. | Close May 21 | Close May 15 | Sales for wk. | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| **Banks—** | | | | | | | | | |
| Commerce | 12+1 | 4.34 | 306 | 296 | 296 | 307 | 292 | 335 | 277 |
| Dominion | 12+1 | 4.72 | 278 | 275 | 275 | 277 | 87 | 280 | 261 |
| Can. Nationale | 10 | 5.00 | 204 | 200 | 200 | 204 | 35 | 220 | 185 |
| Imperial | 12+1 | 5.05 | 260 | 255 | 260 | 258 | 110 | 265 | 245 |
| Montreal | 12+2 | 3.68 | 385 | 375 | 375 | 385 | 257 | 420 | 334 |
| Nova Scotia | 16 | 3.98 | 403½ | 395 | 395 | 405 | 88 | 410 | 375 |
| Royal | 12+2 | 3.48 | 409 | 399 | 400 | 406½ | 561 | 440 | 330 |
| Standard | 12 | 4.78 | 255½ | 250 | 253½ | 250 | 451 | 256 | 236 |
| Toronto | 12+1 | 4.12 | 315 | 309 | 310¼ | 310 | 202 | 340 | 280 |
| **Paper—** | | | | | | | | | |
| Abitibi, com. (n.p.) | 4 | 5.04 | 81 | 75 | 75¼ | 81⅜ | 10931 | 89¾ | 71½ |
| Do. pref. | 7 | 5.55 | .. | ... | ... | ... | ... | 130 | 124 |
| Do. pref. | 6 | 5.85 | 102½ | 102 | 102 | 102½ | 673 | 102½ | 96¾ |
| Belgo Can., pref. | 7 | 6.36 | 110 | 109½ | 110 | 109½ | 31 | 110 | 106 |
| Brompton (no par) | $2 | 3.44 | 59¼ | 55¾ | 58 | 62 | 4407 | 71 | 51 |
| Do. Rights | . | ... | 4 | 3 | 3 | ... | 6830 | 4 | 3 |
| Can. Pr. & Paper | . | ... | 52 | 45½ | 45⅞ | 49 | 22789 | 55 | 35 |
| Fraser, com. | $1 | 1.31 | 78 | 69½ | 70 | 78 | 4400 | 93 | 52 |
| Int. Pap., c. (n.p.) | $2.40 | 3.00 | 83½ | 77¼ | 77¼ | 83 | 46000 | 84⅞ | 67⅛ |
| Do. pref. | 7 | 6.51 | 107½ | 107½ | 107½ | 107 | 120 | 108 | 105 |
| Port Alf. P., c. (n.p.) | . | ... | 140 | 128 | 125 | 135 | 4780 | 150 | 95 |
| Do. pref. | 7 | 6.57 | 106½ | 106½ | 106½ | 105¾ | 20 | 108 | 102 |
| Price Bros., com. | 2 | 1.74 | 118 | 108½ | 110 | 118 | 21320 | 120⅜ | 78 |
| Do. pref. | 6½ | 6.07 | .. | ... | ... | ... | ... | 108 | 103 |
| Smith, Howard, com. | . | ... | 160 | 157 | 157 | 155 | 875 | 165 | 71 |
| Do. pref. | 8 | 6.75 | .. | ... | ... | ... | ... | 119 | 115 |
| Span. River, com. | 7 | ... | .. | ... | ... | ... | ... | 163½ | 135 |
| Do. pref. | 7 | 5.00 | .. | ... | ... | ... | ... | 152 | 130 |
| St. Maur. V., pref. | 7 | 6.66 | 105 | 104 | 104 | 104 | 145 | 105½ | 102½ |
| Wayagamack (n.p.) | $3 | 2.62 | 117 | 108 | 108 | 118 | 2275 | 127¼ | 94½ |
| **Steel and Steel Industries—** | | | | | | | | | |
| B.E. Steel, com. | . | ... | 4¾ | 3¼ | 4½ | 3¼ | 948 | 5½ | 1 |
| Do. 1st pref. | . | ... | 43 | 43 | 43 | 43 | 165 | 48⅛ | 22 |
| Do. 2nd pref. | . | ... | 7¾ | 7 | 7¾ | 6¾ | 1735 | 11¼ | 3½ |
| Can. Car & Found., c. | . | ... | 58 | 54 | 55 | 58 | 1031 | 61¼ | 44 |
| Do. pref. | 7 | 7.21 | 97 | 96 | 96½ | 96 | 284 | 97½ | 90 |
| Can. Fairbanks, pref. | 6+3† | 5.82 | 103 | 102½ | 103 | 101 | 100 | 103 | 101 |
| Can. Forgings, com. | . | ... | .. | ... | ... | ... | ... | 32 | 15 |
| Do. pref. | 5† | ... | .. | ... | ... | ... | ... | 97 | 65 |
| C.G.E., c. (p. $50) | . | ... | 106½ | 106½ | 106½ | 112 | 8 | 115 | 70½ |
| Do. pref. (par $50) | 7 | 5.76 | 60¾ | 60½ | 60¾ | 61 | 47 | 62½ | 58⅛ |
| Canada Iron, com. | . | ... | .. | ... | ... | ... | ... | 26 | 25 |
| Do. pref. | 4 | 5.00 | .. | ... | ... | ... | ... | 80 | 60½ |
| Can. Locomotive, com. | . | ... | .. | ... | ... | ... | ... | 40 | 35 |
| Do. pref. | 7 | 8.75 | 80 | 80 | 80 | 79½ | 10 | 87 | 75 |
| Dominion Bridge | $2.60 | 2.82 | 93½ | 89¾ | 91⅛ | 92 | 15665 | 97 | 61½ |
| Dominion Coal | . | ... | 98 | 96 | 97 | 96 | 98 | 98 | 75 |
| Dominion Iron, pref. | . | ... | .. | ... | ... | ... | ... | 12 | 5 |
| Dom. Steel Corp., pf. | . | ... | .. | ... | ... | ... | ... | 76¼ | 44½ |
| East Steel Prod. (n.p.) | . | ... | 33 | 30 | 33 | 30 | 410 | 34 | 23 |
| Do. pref. | 7 | 7.36 | .. | ... | ... | ... | ... | 99 | 94 |
| Gotfredson, c. (n.p.) | . | ... | 8¼ | 7 | 8¼ | 7 | 200 | 15 | 7 |
| Gould Pumps, pref. | 7 | 7.00 | .. | ... | ... | ... | ... | x100 | 100 |
| Hayes Wheel, c. (n.p.) | . | ... | 31 | 29 | 30 | 28¾ | 800 | 31½ | 21 |
| Do. pref. | 7 | 7.44 | .. | ... | ... | ... | ... | 100 | 93½ |
| Massey-Har., c. (n.p.) | . | ... | 43⅝ | 41 | 41½ | 43½ | 9440 | 47¼ | 36¾ |
| Do. pref. | 7 | 6.40 | 109¼ | 108¾ | 109¼ | 109 | 174 | 110¼ | 107½ |
| Kelvinator, c. (n.p.) | . | ... | 11½ | 9¾ | 10¾ | 11½ | 115 | 12¾ | 5 |
| Do. pref. | 7 | 8.23 | 85 | 85 | 85 | 88 | 10 | 85 | 65 |
| McKin. Ind., c. (n.p.) | . | ... | 42 | 42 | 42 | 43½ | 60 | 47 | 27¾ |
| Do. pref. | 7 | 7.07 | 99 | 99 | 99 | 99½ | 10 | 99¾ | 97½ |
| Do. Vot. Trust | . | ... | 42¾ | 41 | 41½ | 42 | 275 | 44½ | 26 |
| N.S. Steel, pref. | . | ... | .. | ... | ... | ... | ... | 30 | 25 |
| Ontario Steel, c. (n.p.) | $1.50 | 3.75 | .. | ... | ... | ... | ... | 40 | 30 |
| Do. pref. | 7 | 5.83 | .. | ... | ... | ... | ... | 120 | 120 |
| Page Hersey, c. (n.p.) | $3 | 2.88 | 105⅝ | 101 | 102½ | 104½ | 7425 | 108 | 85 |
| Do. pref. | 7 | 3.38 | 210¼ | 207 | 207 | 208 | 170 | 212 | 171 |
| Pressed Metals, com. | $3 | 4.16 | 72½ | 70 | 72 | 70 | 595 | 72½ | 50 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 100 | 50 | 105 | 95 |
| Russell Motor, com. | 4 | 5.88 | .. | ... | ... | ... | ... | 70 | 56½ |
| Do. pref. | 7 | 7.00 | 101 | 99 | 100 | 100 | 28 | 101 | 97½ |
| Steel of Canada, com. | 7 | 3.18 | 227 | 218 | 218 | 228 | 1247 | 240 | 180 |
| Do. pref. | 7 | 3.24 | 220 | 211 | 211 | 218 | 252 | 220 | 160 |
| **Milling, Foodstuffs and Merchandising—** | | | | | | | | | |
| Alta. Pac. Gr., c. (n.p.) | . | ... | 65 | 62 | 64 | 64 | 3465 | 70½ | 51 |
| Do. pref. | 7 | 7.00 | 100 | 99 | 100 | 100 | 120 | 102 | 96½ |
| Arnolds, c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 20⅛ | 9 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 87 | 70 |
| Atlan. Sug., c. (n.p.) | . | ... | 17 | 17 | 17 | 19 | 20 | 27½ | 15½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 85½ | 70 |
| B.C. Fish., c. (n.p.) | . | ... | 18½ | 17 | 18½ | 18 | 1060 | 20¼ | 6¾ |
| Do. pref. | . | ... | 70 | 69½ | 69½ | 66 | 100 | 77 | 46 |
| Do. certificates | . | ... | 18½ | 17½ | 18 | 17½ | 1090 | 19½ | 14 |
| Can. Bak., c. (n.p.) | . | ... | 41½ | 41½ | 41½ | 41 | 10 | 42 | 37 |
| Do. pref. | 7 | 6.54 | 107 | 107 | 107 | 106½ | 5 | 107 | 102½ |
| Can. Bread, c. (n.p.) | $6 | 3.72 | 163 | 160 | 161 | 158 | 384 | 170 | 153 |
| Do. pref. (A) | 7 | 5.73 | 123 | 122 | 122 | 123 | 31 | 124 | 115 |
| Do. pref. (B) | 7 | 6.36 | 110½ | 110 | 110 | 110 | 7 | 110½ | 106 |
| Can. Can., c. (n.p.) | . | ... | 20 | 19¾ | 20 | 20 | 730 | 23 | 17 |
| Do. 1st pref. | 6 | 6.52 | 92 | 91¾ | 91¾ | 91½ | 176 | 94 | 88½ |
| Do. 2nd pref. | 60c | 2.72 | 22¼ | 21¾ | 22 | 22¼ | 1635 | 25 | 19 |
| Canadian Salt | 8 | 4.70 | .. | ... | ... | ... | ... | 170 | 154 |
| Christie Br., c. (n.p.) | $1.20 | 1.16 | 107 | 99 | 105 | 100 | 1248 | 131½ | 86 |
| City Dairy, c. (n.p.) | $2 | 3.44 | 59¾ | 56 | 57½ | 59 | 2005 | 60 | 44⅝ |
| Do. pref. | 7 | 5.60 | .. | ... | ... | ... | ... | 128 | 121 |
| Cuban Can. Sugar, c. | . | ... | 1½ | 1½ | 1½ | 2 | 30 | 3½ | 1½ |
| Do. pref. | . | ... | 25 | 25 | 25 | 25 | 25 | 30 | 25 |
| Dom. Stores (n.p.) | $3 | 2.20 | 137 | 134 | 136 | 136 | 491 | 137 | 104½ |
| Fanny Farmer | $1 | 2.56 | 39¼ | 38 | 38¼ | 38 | 105 | 41 | 37 |
| Ham. Dairies, c. (n.p.) | . | ... | 44 | 44 | 44 | 44 | 16 | 50 | 35 |
| Do. pref. | 7 | 6.66 | 106 | 104 | 104 | 106 | 31 | 106 | 102 |
| Hunts, Ltd., c. (n.p.) | $1 | 2.50 | .. | ... | ... | ... | ... | 46 | 37 |
| Do. pref. | 7 | 6.88 | 100¾ | 100 | 100 | 100½ | 24 | 102 | 99 |
| Inter. Milling, pref. | 7 | 6.33 | 110½ | 110 | 110 | 110 | 12 | 111 | 107½ |
| L. of Woods, c. (n.p.) | $3.20 | 5.33 | 61 | 60 | 60 | 61 | 1205 | 61¾ | 53 |
| Do. pref. | 7 | 5.64 | 124 | 124 | 124 | 120 | 36 | 125 | 120 |
| Do. Rights | . | ... | 2.65 | 2.25 | 2.50 | 2.50 | 2295 | 2.80 | .55 |
| L. Secord, c. (n.p.) | . | ... | 45 | 44 | 44 | 44 | 225 | 48 | 37 |
| Do. pref. | 7 | 5.10 | 137 | 137 | 137 | 135 | 5 | 145 | 121 |
| Loblaw, c. (n.p.) | $2 | 2.08 | 96½ | 95 | 96½ | 95½ | 132 | 118 | 93⅛ |
| Do. pref. | 7 | 4.76 | 150 | 140 | 145 | 138½ | 161 | 175 | 133 |
| Maple Leaf Mill., c. | . | ... | 115 | 115 | 115 | 110 | 25 | 128⅝ | 100 |
| Do. pref. | 7 | 6.36 | 111¼ | 110 | 111 | 111 | 74 | 111¼ | 103 |
| Muirheads, c. (n.p.) | 60c | 4.52 | 13⅛ | 13 | 13¼ | 13¼ | 365 | 16½ | 12¾ |
| Do. pref. (p. $10) | 75c | 5.35 | 14 | 14 | 14 | 14 | 25 | 17½ | 14 |
| Nat. Grocers, pref. | 8 | 8.04 | .. | ... | ... | ... | ... | 100 | 97½ |
| Ogilvie Fl., c. (n.p.) | 5 | 1.19 | 420 | 411 | 420 | 405 | 15 | 425 | 385 |
| Do. pref. | 7 | 5.34 | .. | ... | ... | ... | ... | 143 | 130 |
| Pure Gold Mfg. (n.p.) | $1.50 | 5.93 | 25¼ | 25 | 25 | 25 | 90 | 28 | 22 |
| Shred. W., c. (n.p.) | $3 | 4.28 | 70 | 68 | 68 | 70 | 900 | 78⅛ | 65½ |
| Stanfords, c. (n.p.) | $1 | 4.15 | .. | ... | ... | ... | ... | 27¼ | 23 |
| Do. pref. | 7 | 7.44 | .. | ... | ... | ... | ... | 96½ | 94 |
| St. Law. Flour, c. | . | ... | 42½ | 42 | 42 | 42½ | 120 | 52¼ | 35 |
| Do. pref. | 7 | 7.36 | 95 | 95 | 95 | 96 | 55 | 96 | 95 |
| Viau Bisc., c. (n.p.) | . | ... | 26¾ | 24½ | 26 | 24½ | 1576 | 33 | 15 |
| Do. pref. | 7 | 7.86 | 89 | 88 | 89 | 86 | 332 | 89 | 84 |
| W. Can. Fl., c. (n.p.) | $1.40 | 3.35 | 41¾ | 41 | 41 | 40⅞ | 778 | 50 | 31½ |
| Do. pref. | 6½ | 6.04 | 107½ | 107½ | 107½ | 107 | 10 | 108 | 104 |
| W. Groc., c. (n.p.) | $1 | 4.34 | 25 | 21 | 25 | 22 | 255 | 25 | 19 |
| Do. pref. | 7 | 8.21 | .. | ... | ... | ... | ... | 81¼ | 75 |
| Weston, com. | . | ... | 65 | 61 | 62 | 61 | 396 | 65 | 48 |
| Do. pref. | 7 | 6.86 | 102 | 102 | 102 | 102 | 25 | 108½ | 100 |
| **Utilities—** | | | | | | | | | |
| Bell Telephone | 8 | 4.58 | 175 | 171 | 174 | 172¾ | 269 | 175 | 154 |
| Calgary Power | 5 | 4.46 | 112 | 112 | 112 | 111 | 10 | 112 | 100 |
| Consumers Gas | 10 | 4.76 | 210 | 210 | 210 | 210 | 98 | 210 | 196 |
| East Koot. Pr. (n.p.) | . | ... | .. | ... | ... | ... | ... | 26 | 25 |
| Do. pref. | 7 | 6.96 | .. | ... | ... | ... | ... | 100½ | 98 |
| Int. Util. (A) (n.p.) | $3.50 | 7.07 | 49½ | 48 | 49 | 48 | 3203 | 51½ | 44 |
| Do. (B) (no par) | . | ... | 17½ | 13 | 16¾ | 13¼ | 30877 | 17½ | 6½ |
| Jamaica Pub. Ser., pf. | 7 | 6.25 | 113 | 113 | 113 | 112 | 10 | 115 | 105 |
| Laurentide Power | 5 | 1.86 | 270 | 265 | 268 | 270 | 300 | 275 | 130 |
| Mackay, com. | 7 | 5.78 | 121 | 121 | 122 | 123 | 7 | 133 | 109½ |
| Do. pref. | 4 | 5.19 | 77 | 76½ | 77 | 77 | 116 | 83 | 66 |
| Mexican Light, c. | . | ... | 98 | 90 | 97 | 90 | 300 | 112 | 61½ |
| Do. pref. | 7 | ... | .. | ... | ... | ... | ... | 80 | 77 |
| Mont L H & P (n.p.) | $2 | 1.80 | 112⅛ | 110 | 110½ | 113 | 2753 | 120 | 89 |
| Mont. Teleg. (p. $40) | 8 | 5.92 | 54⅛ | 54⅛ | 54⅛ | 56½ | 105 | 56½ | 53¼ |
| Nor. Mex. Pr., c. | 4 | 3.92 | 102½ | 100½ | 102 | 100 | 740 | 110 | 90 |
| Do. pref. | 7 | 6.93 | 101 | 101 | 101 | 101 | 5 | 105 | 97 |
| Ot. & Hull P., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 70 | 35 |
| Do. pref. | 7 | 6.48 | .. | ... | ... | ... | ... | 108 | 99 |
| Ott. L. H. & Pr., c. | 6 | 4.44 | 136 | 136 | 136 | 135 | 26 | 136 | 128½ |
| Do. pref. | 6½ | 6.22 | 104 | 103½ | 103½ | 104 | 30 | 109 | 103½ |
| Power Corp., c. (n.p.) | . | ... | 96½ | 93 | 93 | 96¼ | 4919 | 98 | 70½ |
| Do. pref. | 6 | 5.88 | 102 | 102 | 102 | 101⅞ | 52 | 103½ | 99 |
| Do. Rights | . | ... | 14 | 13¼ | 13¾ | ... | 827 | 14 | 13¼ |
| Quebec Power, c. | $2 | 1.80 | 112 | 99 | 100 | 110 | 4732 | 115 | 85 |
| Do. Rights | . | ... | 13⅜ | 12 | 13¾ | ... | 5891 | 13¾ | 12 |
| Shawinigan (n.p.) | $2 | 1.86 | 109 | 103¾ | 104½ | 108 | 29439 | 109¾ | 84 |
| S. Can. Pr., c. (n.p.) | 4 | 2.50 | 160 | 160 | 160 | 161 | 10 | 180 | 114 |
| Do. pref. | 6 | 5.58 | 107¾ | 107½ | 107½ | 107 | 73 | 108 | 100 |
| West Koot. Pr., pref. | 7 | ... | .. | ... | ... | ... | ... | 106½ | 106½ |
| **Transportation—** | | | | | | | | | |
| Can. Pacific Rly. | 10 | 4.66 | 218½ | 214½ | 214½ | 220 | 110 | 221 | 200 |
| Can. Steam., c. (n.p.) | . | ... | 44 | 41 | 42 | 45 | 1130 | 47½ | 31 |
| Do. pref. | 6 | 6.17 | 97½ | 96½ | 96½ | 97¼ | 1345 | 98½ | 89 |
| Do. voting | . | ... | .. | ... | ... | ... | ... | 45 | 31 |
| **Tractions—** | | | | | | | | | |
| Barcelona (par $50) | 1 | ... | .. | ... | ... | ... | ... | 78 | 60 |
| Brazilian, com. | 7 | 2.80 | 257 | 245 | 245 | 258 | 175 | 258 | 195 |
| Do. (new) | . | ... | 64 | 61 | 61¼ | 63⅞ | 41391 | 64½ | 50½ |
| Do. pref. | 6 | 3.00 | .. | ... | ... | ... | ... | 200 | 160 |
| Detroit Un. Rly. | . | ... | .. | ... | ... | ... | ... | 2½ | 1 |
| Duluth-Superior | $1 | 7.70 | .. | ... | ... | ... | ... | 22 | 13 |
| Montreal Trams. | 10 | 4.76 | 210 | 210 | 210 | 210 | 711 | 211 | 190 |
| Ottawa Traction | . | ... | 67 | 67 | 67 | 67 | 18 | 72 | 60 |
| Porto Rico Rlys., c. | $3 | ... | .. | ... | ... | ... | ... | x70⅜ | 59 |
| Do. pref. | 7 | 7.21 | .. | ... | ... | ... | ... | 101 | 97 |
| Twin City, c. | 4 | 8.00 | 50 | 49 | 50 | 51½ | 200 | 55 | 42 |
| Do. pref. | 7 | 6.66 | .. | ... | ... | ... | ... | 106 | 102¾ |
| Winnipeg Elec., c. | 2 | 1.61 | 128½ | 120 | 122½ | 127 | 5453 | 128¾ | 98 |
| Do. pref. | 7 | 6.42 | 109 | 106⅛ | 109 | 109½ | 100 | 115 | 105½ |
| **Textiles—** | | | | | | | | | |
| Can. Conn. Cot., pref. | 4 | 5.06 | 79½ | 78 | 79¼ | 78 | 796 | 88 | 66 |
| Can. Converters | 7 | 5.77 | .. | ... | ... | ... | ... | 127 | 101 |
| Can. Cotton, com. | 8 | 6.25 | 128 | 127½ | 127½ | 127 | 15 | 152 | 127 |
| Do. pref. | 6 | 6.00 | 100 | 100 | 100 | 100 | 85 | 104½ | 99½ |
| Can. Woollens, c. | . | ... | 14 | 14 | 14 | 10 | 25 | 25 | 10 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 85 | 78 |
| Cosmos Imp., c. (n.p.) | . | ... | 24 | 22½ | 23½ | 24 | 95 | 27½ | 17 |
| Do. pref. | 7 | 7.10 | 98½ | 98½ | 98½ | 97½ | 1 | 101 | 97½ |
| Dom Textile, c. (n.p.) | $5 | 4.09 | 123 | 122 | 122 | 124 | 807 | 134½ | 122 |
| Do. pref. | 7 | 5.46 | .. | ... | ... | ... | ... | 131 | 126 |
| Monarch Knit, c. | . | ... | .. | ... | ... | ... | ... | x39½ | 7½ |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 70 | 45¾ |
| Montreal Cottons, c. | 6 | 4.80 | 125 | 125 | 125 | 128 | 2 | 128 | 115 |
| Do. pref. | 7 | 5.78 | 121 | 121 | 121 | 120 | 10 | 125 | 118 |
| Penmans, c. (n.p.) | 4 | 3.58 | 111½ | 111 | 111 | 112 | 110 | 117⅞ | 97½ |
| Do. pref. | 6 | 5.63 | 106½ | 106 | 106½ | 106 | 26 | 106½ | 100 |
| Wabasso Cot. (n.p.) | 6 | 5.00 | .. | ... | ... | ... | ... | 133 | 105 |
| Zimmerknit (n.p.) | . | ... | .. | ... | ... | ... | ... | 30 | 20 |
| Do. pref. | 7 | 7.52 | 93¾ | 93 | 93½ | 94 | 118 | 105 | 91 |
| Do. Rights | . | ... | 23 | 23 | 23 | 25 | 40 | 25 | 23 |
| **General Industries—** | | | | | | | | | |
| Am. Sales, c. (p. $20) | 4 | 5.00 | 80 | 80 | 80 | 80 | 10 | 82 | 71 |
| Do. pref. | 7 | 6.36 | .. | ... | ... | ... | ... | 112 | 106 |
| Asbestos Co., c. (n.p.) | . | ... | 35½ | 34¼ | 35 | 35½ | 1600 | 39¼ | 29 |
| Do. pref. | 7 | 7.36 | 95½ | 95 | 95½ | 95 | 151 | 97⅜ | 90½ |
| Brant Cd., p. (p. $25) | 8 | 12.12 | 15½ | 14 | 15½ | 15 | 11 | 21 | 14 |
| Building Prod., com. | $1.20 | 3.00 | 42 | 38½ | 39 | 42 | 1070 | 47 | 33¾ |
| Do. pref. | 7 | 6.60 | 106 | 106 | 106 | 105 | 5 | 106 | 102½ |
| Burt, F. N., c. (p. $25) | $3 | 3.94 | 76 | 73⅞ | 74½ | 75 | 2493 | 76 | 63 |
| Canada Cement, c. | . | ... | 35 | 33¾ | 34 | 34½ | 2774 | 35¾ | 30 |
| Do. pref. | 6½ | 6.45 | 100¾ | 100 | 100¾ | 100½ | 1440 | 101¼ | 97½ |
| Can. Bronze, c. (n.p.) | $4 | 4.30 | 93 | 91 | 92 | 93 | 1890 | 93⅞ | 67 |
| Do. pref. | 7 | 6.36 | 110 | 110 | 110 | 109¼ | 100 | 111½ | 109¼ |
| Can. Dredge, c. (n.p.) | . | ... | 36 | 35 | 35 | 36 | 93 | 40 | 31 |
| Do. pref. | 7 | 5.83 | 120 | 120 | 120 | 120 | 216 | 123 | 108 |
| Conduits, c. (n.p.) | . | ... | 65 | 65 | 65 | 65 | 10 | 65 | 35 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 102 | 101 |
| C. Smelt. (p. $25) | 10+40 | 4.59 | 277 | 270 | 272½ | 279 | 1015 | 289½ | 251 |
| Crow's Nest Coal | 6 | 9.83 | 61 | 61 | 61 | 60 | 1 | 62 | 55 |
| Dom. Glass, c. | 7 | 4.87 | 144 | 136 | 136 | 136 | 2415 | 144 | 125 |
| Do. pref. | 7 | 5.78 | 121 | 121 | 121 | 121½ | 115 | 128 | 119 |
| Dom. Rubber, pref. | 7 | 7.07 | 99 | 99 | 99 | ... | 15 | 99 | 99 |

| | Div. Rate | Yield May 18 | High for wk. | Low for wk. | Close May 21 | Close May 15 | Sales for wk. | Range, 1928 High | Range, 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| E. Theat., c. (p. $25) | $2 | 7.14 | .. | ... | ... | ... | ... | 30¾ | 25 |
| Do. pref. | 7 | 7.21 | .. | ... | ... | ... | ... | 100 | 95 |
| Famous Players, c. | . | ... | 95 | 90 | 93 | 94¾ | 210 | 100 | 40 |
| Do. pref. | 8 | 7.58 | 105½ | 105½ | 105½ | 106 | 20 | 106 | 102 |
| Gilman, com. | 6 | 5.21 | .. | ... | ... | ... | ... | 120 | 109 |
| Do. pref. | 7 | 5.42 | 129 | 129 | 129 | 130 | 10 | 130 | 113 |
| Goodyear Tire, com. | $5 | 3.67 | 136½ | 136 | 136 | 136 | 190 | 168 | 134½ |
| Do. pref. | 7 | 6.42 | 109 | 109 | 109 | 108½ | 99 | 110 | 104 |
| Gypsum & Alabas., c. | $3 | 4.16 | 73 | 72 | 72½ | 73 | 335 | 73 | 51 |
| Ham. Un. Theatres, c. | . | ... | 18 | 16¼ | 16¼ | 18 | 885 | 21½ | 7 |
| Do. pref. | 7 | 7.21 | 97¼ | 97 | 97 | 97 | 22 | 97½ | 82 |
| Holt, Renfrew, c. | . | ... | .. | ... | ... | ... | ... | 120 | 80 |
| Do. pref. | 7 | 7.00 | .. | ... | ... | ... | ... | 100 | 92 |
| Int. Nic., c. (p. $25) | $2 | 2.27 | 93 | 87¾ | 87¾ | 92½ | 40487 | 100 | 73¾ |
| King Edward Hotel | $6 | 8.95 | 67 | 67 | 67 | 66 | 20 | 67 | 50 |
| Lyall Construction | . | ... | 130 | 129¾ | 129¾ | 135 | 65 | 155 | 47 |
| Do. (new) | . | ... | 63¾ | 57 | 61 | 72 | 5335 | 75 | 57 |
| Do. (Rights) | . | ... | 11½ | 9½ | 9¾ | ... | 3790 | 11½ | 9½ |
| Loew's, com. | . | ... | .. | ... | ... | ... | ... | 40 | 40 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102 | 100 |
| National Brick, com. | . | ... | .. | ... | ... | ... | ... | 9 | 4 |
| Do. pref. | 6 | 9.37 | 69 | 64 | 68 | 70 | 100 | 75 | 60 |
| Pacific Burt, com. | 6 | 4.80 | .. | ... | ... | ... | ... | 137 | 117 |
| Do. pref. | 7 | 5.40 | .. | ... | ... | ... | ... | 136 | 120 |
| Photo Engrav. (n.p.) | $2 | 5.44 | 37 | 35 | 37 | 34½ | 775 | 41¼ | 33 |
| Port Hope San., com. | 4+2 | 2.35 | .. | ... | ... | ... | ... | 265 | 190 |
| Do. pref. | 7 | 4.00 | .. | ... | ... | ... | ... | 195 | 120 |
| Rogers, Wm., com. | 4 | 5.47 | 73 | 73 | 73 | 70 | 15 | 73 | 65 |
| Do. pref. | 7 | 6.66 | 104⅞ | 104⅞ | 104⅞ | 103 | 10 | 105 | 100 |
| Sher-Williams, com. | 6 | 3.33 | .. | ... | ... | ... | ... | 181 | 170 |
| Do. pref. | 7 | 542 | 129 | 129 | 129 | 127 | 10 | 129 | 120 |
| Standard Chem., com. | $2 | 8.00 | 25 | 24 | 24½ | 25 | 420 | 27 | 24 |
| Sterling Coal | . | ... | 15 | 15 | 15 | 15 | 20 | 19 | 15 |
| Tooke Bros., com. | . | ... | .. | ... | ... | ... | ... | 20 | 18 |
| Do. pref. | 7 | 9.45 | 74 | 74 | 74 | 78 | 10 | 78 | 67 |
| Tuckett Tobacco, c. | 4 | 3.77 | .. | ... | ... | ... | ... | 106 | 98 |
| Do. pref. | 7 | 6.08 | 115 | 115 | 115 | 119 | 15 | 120 | 114 |
| Woods Mfg., com. | . | ... | .. | ... | ... | ... | ... | 38 | 38 |
| Do. pref. | 7 | 9.92 | .. | ... | ... | ... | ... | 80 | 70 |
| **Beverage—** | | | | | | | | | |
| Brading Brew. (n.p.) | $2 | 6.89 | 29 | 28 | 28 | 28½ | 95 | 32 | 26½ |
| Brew. & Distil. (n.p.) | 40c | 2.10 | 19 | 18 | 19 | 19½ | 1120 | 20 | 15 |
| Can. Brew. (n.p.) | $2 | 5.44 | 37½ | 36 | 36 | 37 | 2800 | 40 | 29 |
| Canada Dry (n.p.) | $3 | 3.89 | 78½ | 75 | 76½ | 79 | 2950 | 87 | 63¾ |
| C. Ind. Alc. (n.p.) | $1.52 | 3.08 | 49¼ | 47 | 47½ | 48 | 11159 | 50½ | 31½ |
| Do. "B" | . | ... | 45½ | 44 | 45 | 43 | 900 | 47½ | 36½ |
| Can. Malting (n.p.) | $1.50 | 3.75 | 42¼ | 38 | 38½ | 42¼ | 6098 | 43½ | 32½ |
| Do. Rights | . | ... | 75 | 75 | 75 | ... | 710 | 75 | 75 |
| Can. Wineries | . | ... | 21½ | 20 | 20½ | 20½ | 1500 | 23 | 19¼ |
| Carling Brew. (n.p.) | $2 | 5.26 | 38 | 34½ | 37 | 35 | 8550 | 44 | 30 |
| Com. Alc. (n.p.) | $1 | 1.80 | 55½ | 43 | 49 | 45 | 6460 | 55½ | 25 |
| Cosgrave B. (p. $10) | 6 | 6.66 | 9 | 8½ | 8¾ | 9 | 540 | 10½ | 8 |
| Distil-Seagram (n.p.) | . | ... | 22½ | 21½ | 22¾ | 22 | 7526 | 24½ | 18½ |
| Federal Distil. (n.p.) | . | ... | 4 | 3¾ | 3⅞ | 3⅞ | 1280 | 5½ | 3 |
| Chas. Gurd, c. (n.p.) | $2 | 2.16 | 93 | 90 | 90 | 93 | 355 | 114 | 90 |
| Do. pref. | 7 | 6.42 | .. | ... | ... | ... | ... | 110 | 106 |
| Hiram Walker (n.p.) | $2 | 3.07 | 66 | 63 | 63½ | 65½ | 6861 | 69 | 54 |
| L. Ont. Brew. (n.p.) | $2 | 11.11 | 18⅜ | 17 | 17 | 16½ | 255 | 30 | 15 |
| Nat. Brew., c. (n.p.) | 4 | 2.94 | 137¼ | 134 | 134 | 137 | 6347 | 140 | 112½ |
| Do. pref. | 7 | 5.38 | 130 | 130 | 130 | 130 | 61 | 130 | 122 |
| Nat. Distilleries | . | ... | 16 | 16 | 16 | 16 | 215 | 20¾ | 15 |
| Orange Cr., c. (n.p.) | . | ... | 23 | 22 | 22 | 22¾ | 232 | 25¾ | 21 |
| Do. pref. (A) | . | ... | 105 | 103 | 105 | 103 | 156 | 105 | 102½ |
| Do. pref. (B) (n.p.) | . | ... | 50 | 49 | 49 | 49 | 141 | 51 | 48 |
| Pelissiers (n.p.) | . | ... | 17½ | 17¼ | 17½ | 17½ | 345 | 18½ | 13 |
| Do. pref. | 7 | 6.79 | 103 | 102½ | 102½ | 101 | 70 | 103 | 100 |
| Toronto Brew. (n.p.) | . | ... | 10 | 9¾ | 9⅞ | 9⅞ | 1205 | 10½ | 9½ |
| **Oil—** | | | | | | | | | |
| Ajax | . | ... | 100 | 69 | 78 | 87 | 212000 | 100 | 43 |
| Beacon Oil | . | ... | .. | ... | ... | ... | ... | 20 | 13¼ |
| Brit. Am. Oil (n.p.) | $1 | 2.44 | 41 | 39½ | 40 | 40¾ | 12998 | 42¼ | 31¾ |
| Brit. Con. Oil | . | ... | .. | ... | ... | ... | ... | 120 | 115 |
| Can. Oil, c. (n.p.) | $1 | 1.72 | 59½ | 57 | 57¾ | 59½ | 395 | 68½ | 44 |
| Do. pref. | 8 | 5.71 | 140 | 140 | 140 | 141 | 15 | 170 | 128 |
| Continental Oil | $1 | ... | .. | ... | ... | ... | ... | 22 | 17 |
| Foothills Oil | . | ... | 5.90 | 5.00 | 5.90 | 5.95 | 7075 | 6.35 | 1.50 |
| Frontenac Oil | . | ... | .. | ... | ... | ... | ... | 34 | 27¾ |
| Home Oil (par $1) | . | ... | 4.00 | 3.15 | 3.90 | 3.75 | 30900 | 4.00 | 2.15 |
| Imperial Oil (n.p.) | $1.50 | 2.14 | 71 | 68 | 68½ | 70¾ | 10507 | 72½ | 56 |
| Int. Pete. (no par) | 75c | 1.74 | 44¼ | 42 | 43 | 44 | 7292 | 44⅞ | 34½ |
| McColl, c. (n.p.) | . | ... | 35¼ | 33½ | 34½ | 35 | 5930 | 36 | 29⅛ |
| Do. pref. | 6 | 6.74 | 89 | 88 | 89 | 89¼ | 55 | 96 | 85 |
| North Star, c. (p. $5) | 7 | ... | 5.00 | 4.75 | .500 | 4.75 | 750 | 5.00 | 2.25 |
| Do. pref. (p $5) | 7 | ... | .. | ... | ... | ... | ... | 6.50 | 5.00 |
| Petrol Oil | . | ... | 21¾ | 17 | 18 | 15 | 57200 | 21⅞ | 14¼ |
| Supertest, Pet, c. | 50c | ... | .. | ... | ... | ... | ... | 120 | 70 |
| Do. (new) | . | ... | 37½ | 36 | 36 | 38 | 1678 | 39 | 35¼ |
| Do. pref. | 7 | 6.96 | .. | ... | ... | ... | ... | 101 | 97 |
| Trojan Oil | . | ... | 1.45 | 1.40 | 1.42 | 1.47 | 1200 | 2.50 | 1.00 |
| Volcanic Oil | $1.40+5 | 3.72 | 39 | 39 | 39 | 40 | 519 | 41 | 29 |
| Vacuum Gas 1 | . | ... | 8½ | 7 | 8½ | 6½ | 4500 | 12½ | 5½ |
| **Trust and Loan—** | | | | | | | | | |
| Central Canada | 12+6 | ... | .. | ... | ... | ... | ... | 255⅛ | 255⅛ |
| Canada Life | 20 | ... | .. | ... | ... | ... | ... | 1000 | 990 |
| Can. Permanent | 12 | 4.80 | 251 | 250 | 250 | 250⅛ | 13 | 251 | 230½ |
| Col. Invest. (p. $10) | . | ... | .. | ... | ... | ... | ... | 5 | 4 |
| Econ. Invest. (p. $50) | 4 | 3.33 | 60 | 60 | 60 | 60 | 175 | 60 | 56 |
| Huron & Erie | 8 | 4.84 | .. | ... | ... | ... | ... | 168 | 152 |
| Landed Banking | 10 | 4.87 | 205 | 205 | 205 | 200 | 30 | 205 | 200 |
| Mont. Loan (p. $25) | 12+1 | 6.56 | 49½ | 49½ | 49½ | 48 | 15 | 49½ | 48 |
| National Trust | 12+1 | 3.65 | .. | ... | ... | ... | ... | 363 | 305 |
| Ont. Loan (par $50) | 12 | 4.44 | .. | ... | ... | ... | ... | 137 | 128 |
| Real Estate Loan | 7 | 6.08 | .. | ... | ... | ... | ... | 115 | 110 |
| Toronto Gen. Trusts | 12 | 4.28 | 280 | 280 | 280 | 275 | 2 | 300 | 275 |
| Toronto Mge. (p. $50) | 12 | 4.87 | 123 | 123 | 123 | 120 | 6 | 123 | 114 |
| Union Trust | 7+1 | 5.51 | .. | ... | ... | ... | ... | 150 | 135 |

### CURB AND UNLISTED MARKETS

| | Div. Rate | Yield May 18 | High for wk. | Low for wk. | Close May 21 | Close May 15 | Sales for wk. | Range, 1928 High | Range, 1928 Low |
|---|---|---|---|---|---|---|---|---|---|
| Asch, com. (no par) | . | ... | .. | ... | ... | ... | ... | 30 | 24½ |
| Do. pref. | 7 | 7.77 | .. | ... | ... | ... | ... | 93 | 90 |
| Attendu Eng. (p. $1) | . | ... | 17 | 14 | 16 | 16 | 1420 | 21 | 12 |
| Belding, com. | 6 | 6.00 | .. | ... | ... | ... | ... | 100 | 80 |
| Do. pref. | 7 | 6.93 | .. | ... | ... | ... | ... | 105 | 94 |
| Can. Celanese (n.p.) | . | ... | 71 | 64 | 64 | 71 | 445 | 78 | 57⅞ |
| Do. pref. | . | ... | 92 | 90 | 90 | 92 | 230 | 103½ | 90 |
| Can. Vickers, c. (n.p.) | . | ... | 49⅛ | 39 | 40 | 38½ | 4631 | 49⅛ | 37⅛ |
| Do. pref. | 7 | 7.34 | 96 | 95¼ | 96 | 96 | 245 | 96½ | 95¼ |
| Can. Light & Power | . | ... | 45 | 43⅞ | 43⅞ | 43½ | 61 | 49 | 39 |
| Can. Marconi | . | ... | 6¾ | 6¾ | 6¾ | 7⅞ | 200 | 8¾ | 6¼ |
| Can. Nor. P., c. (n.p.) | . | ... | 87 | 84¾ | 84¾ | 89 | 115 | 90 | 65 |
| Do. pref. | 7 | 6.66 | 105¼ | 105 | 105 | 107 | 70 | 107½ | 100 |
| Can. Power | . | ... | 51¼ | 50 | 50 | 49¼ | 219 | 54¾ | 38¼ |
| Cockshutt, com. | . | ... | 28 | 27¼ | 27¾ | 27¾ | 1260 | 29 | 27¼ |
| Do. pref. | . | ... | 118 | 117½ | 118 | 118½ | 130 | 143½ | 105¾ |
| Cooksville Sh. Brick, c. | . | ... | .. | ... | ... | ... | ... | 14 | 14 |
| Do. pref. | 4 | 7.27 | 55 | 55 | 55 | 60 | 50 | 60 | 55 |
| Cons. Food Products | . | ... | 9 | 8½ | 9 | 9 | 45 | 14½ | 8½ |
| Dom. Engineering | $2.60 | 3.71 | 71 | 68 | 68 | 71 | 606 | 75 | 52 |
| Dom. Fdy. & Steel, c. | . | ... | .. | ... | ... | ... | ... | 20 | 5 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 42 | 32 |
| Dom. Power, com. | . | ... | 47 | 47 | 47 | 50 | 20 | 66 | 47 |
| Do. pref. | 7 | 6.60 | .. | ... | ... | ... | ... | 106 | 105 |
| Donnacona Paper | . | ... | 39 | 37½ | 37½ | 39 | 350 | 47 | 37½ |
| Dryden Paper (n.p.) | . | ... | 53 | 46 | 46 | 51½ | 4220 | 56 | 33 |
| Durant Motor (p. $10) | 40c | 4.44 | 9 | 8 | 8½ | 8½ | 460 | 10¼ | 6 |
| E. Dairies, c. (n.p.) | . | ... | 59 | 55½ | 55½ | 59 | 1002 | 60¾ | 50 |
| Do. pref. | 7 | 6.86 | 102 | 102 | 102 | 100½ | 5 | 102 | 99 |
| Eng. Elec., c. (n.p.) | . | ... | 31 | 29½ | 30 | 29 | 710 | 31 | 11 |
| Do. pref. | . | ... | 110 | 107 | 109 | 103 | 206 | 112 | 75 |
| Farm. Dairy, c. | 50c | 2.08 | 24 | 23¾ | 24 | 23¾ | 280 | 27 | 17 |
| Do. pref. | 7 | 6.54 | .. | ... | ... | ... | ... | 110 | 105 |
| For. Pr. Secs. (n.p.) | . | ... | 50 | 49 | 50 | 50 | 602 | 56¼ | 38½ |
| Gen. St. Wares (n.p.) | . | ... | 38½ | 37 | 37½ | 38 | 8885 | 38¾ | 31¾ |
| Gt W. Sad., c. (n.p.) | . | ... | 26 | 26 | 26 | 26 | 500 | 29½ | 23 |
| Do. pref. | 6½ | 6.56 | 99 | 97 | 97 | 99 | 45 | 99¾ | 97 |
| Hamilton Cot., pref. | . | ... | 37 | 36½ | 36½ | 38 | 345 | 39 | 34 |
| Hydro-Electric (n.p.) | . | ... | 82 | 76 | 76 | 76 | 510 | 85 | 50 |
| Illinois Power, pref. | 7 | 6.60 | 106 | 105½ | 105¾ | 105½ | 91 | 106 | 99¼ |
| Imp. Tob., c. (p. $5) | 6+2 | ... | 10⅞ | 10 | 10⅜ | 10 | 21653 | 10⅞ | 8⅛ |
| Inter. Power, com. | . | ... | 40 | 37⅞ | 38½ | 39 | 506 | 43¼ | 37 |
| Do. pref. | 7 | 7.00 | 100 | 100 | 100 | 100 | 137 | 104 | 95½ |
| Kemsley Millburn | . | ... | .. | ... | ... | ... | ... | 20 | 15⅝ |
| Loew's London, com. | 3 | .. | 5 | 5 | 5 | 5 | 300 | 5¾ | 4 |
| Man. Power (n.p.) | $2 | 1.73 | 117 | 113 | 113 | 116 | 112 | 123½ | 85 |
| Mitchell, J. S. | . | ... | 51 | 51 | 51 | 51 | 50 | 55 | 38 |
| Do. pref. | 7 | 6.86 | .. | ... | ... | ... | ... | 102½ | 99½ |
| Mitchell, Robt. (n.p.) | . | ... | 37 | 36 | 36 | 36½ | 110 | 40½ | 27 |
| Do. pref. | 7 | 6.48 | 108⅛ | 106 | 108⅛ | 106⅝ | 120 | 108⅛ | 95 |
| Montreal Ex. (p. $30) | . | ... | 31½ | 29½ | 29½ | 31½ | 241 | 36 | 29½ |
| Mount Royal, com. | . | ... | .. | ... | ... | ... | ... | x6 | 3 |
| Do. pref. | 6 | ... | .. | ... | ... | ... | ... | 52 | 50 |
| Mercury Mills (n.p.) | . | ... | 40 | 39 | 40 | 39 | 261 | 40 | 35 |
| Do. pref. | . | ... | 95½ | 95½ | 95½ | 95½ | 230 | 96 | 95½ |
| Municipal Ser. (n.p.) | . | ... | 13⅞ | 13⅛ | 13½ | 13 | 700 | 17 | 8 |
| North. Bak. (n.p.) | $2 | 4.18 | 47¾ | 44½ | 45½ | 45⅛ | 7100 | 54 | 40 |
| N.S. Car, c. (n.p.) | . | ... | 42½ | 41¼ | 42 | 42 | 636 | 49 | 39 |
| Ott. Riv. Pr. (n.p.) | . | ... | .. | ... | ... | ... | ... | 38 | 25 |
| Paton Mfg., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 68 | 55 |
| Do. pref. | . | ... | .. | ... | ... | ... | ... | 103 | 102 |
| Perfection Glass | . | ... | 3½ | 3⅛ | 3½ | 3¼ | 650 | 8¾ | 2 |
| E. L. Ruddy, pref. | 7 | 7.07 | 99 | 99 | 99 | 100 | 20 | 101 | 97½ |
| Regent Knitting | . | ... | 28 | 27 | 27 | 27 | 335 | 33 | 27 |
| Reliance Gain (np.) | . | ... | 50 | 49 | 49 | 50 | 240 | 55 | 47 |
| R. S. Mills (n.p.) | . | ... | 37 | 36½ | 36½ | 37 | 645 | 39 | 34½ |
| Robinson Cone (n.p.) | . | ... | 27¼ | 27 | 27 | 27 | 300 | 34½ | 27 |
| Service Stn. Equip. | $1.60 | 4.00 | 40 | 38¾ | 39 | 40 | 697 | 48 | 35½ |
| Simpson, Robt., pref. | 6 | 5.74 | .. | ... | ... | ... | ... | 105 | 102½ |
| Simon & S., c. (n.p) | . | ... | 39 | 37 | 37½ | 37½ | 2320 | 45 | 37 |
| Do. pref. | 7 | 6.89 | 101¾ | 100½ | 101½ | 101 | 1460 | 101¾ | 100 |
| Standard Clay | . | ... | .. | ... | ... | ... | ... | 34½ | 33 |
| Standard Pav. (n.p.) | . | ... | 29¼ | 27 | 27 | 27¼ | 6895 | 29¼ | 25 |
| St. Law. P., c. (n.p.) | . | ... | .. | ... | ... | ... | ... | 112 | 100 |
| Do. pref. | 8 | 6.40 | .. | ... | ... | ... | ... | 125½ | 116 |
| St. Maur. Power | 4 | 2.18 | .. | ... | ... | ... | ... | 194 | 170 |
| Sprucolite (n.p.) | . | ... | 50 | 45 | 56 | 43 | 500 | 59 | 41 |
| Tamblyn, c. (n.p.) | . | ... | 34¼ | 31½ | 34¼ | 32 | 767 | 36¼ | 21 |
| Do. pref. | 7 | 7.25 | 96½ | 96¼ | 96½ | 96½ | 145 | 97 | 90 |
| Tip Top Tailors (n.p.) | . | ... | 32 | 31½ | 31½ | 31 | 1795 | 32¼ | 31 |
| Do. pref. | 7 | ... | 100 | 100 | 100 | 100 | 20 | 100 | 99½ |
| United Fuel (n.p.) | . | ... | 35 | 33 | 35 | 33 | 325 | 35 | 25 |
| Do. pref. | 6 | ... | 93 | 92½ | 92½ | 92½ | 618 | 93 | 92 |
| United Secs., com. | . | ... | 61 | 57 | 61 | 57½ | 130 | 64½ | 50 |
| Do. pref. | 6 | 5.76 | .. | ... | ... | ... | ... | 105 | 100 |
| Waterloo Mfg. | . | ... | 19 | 18½ | 18½ | 18½ | 425 | 20 | 18 |

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

## Bond Movements of the Week

Week Ending May 21

| Bonds | Int. Rate | Due | Yield | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low | Ask | Latest Price Bid | Latest Price High | Latest Price Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Asbestos, g. m. | 6 | 1956 | 6.07 | 98 | 88 | 100 | 97½ | 98¾ | .. | 99 | 98¾ |
| Canada Bread | 6 | 1941 | 5.25 | 107½ | 105 | 108 | 107 | .. | 107 | 107 | .. |
| Can. Canners | 6 | 1950 | 5.85 | 102 | 96½ | 103 | 101½ | 102 | 101¾ | 101¾ | .. |
| Can. Pr. & Pap. deb. | 5 | 1956 | 5.08 | .. | .. | 99½ | 96 | .. | .. | 98¾ | .. |
| Montreal Trams A | 5 | 1955 | 5.00 | 100 | 94 | 101 | 99⅝ | 100 | 99½ | 100 | .. |
| Wayagamack | 6 | 1951 | 5.61 | 104 | 97 | 105 | 103 | .. | 104½ | 105 | .. |
| War Loan | 5 | 1931 | 4.30 | 102.70 | 101.00 | 102.85 | 101.80 | .... | 102.20 | 102.20 | 101.85 |
| Do. | 5 | 1937 | 4.20 | 106.95 | 102.95 | 106.70 | 104.65 | 106.00 | 105.65 | 105.85 | 105.50 |
| Victory Loan | 5½ | 1933 | 4.37 | 106.90 | 103.05 | 106.50 | 104.05 | 105.05 | 105.00 | 105.03 | 104.05 |
| Do. | 5½ | 1934 | 4.68 | 105.75 | 102.80 | 105.85 | 103.80 | 104.25 | 103.95 | 104.25 | 103.80 |
| Do. | 5½ | 1937 | 4.15 | 111.15 | 106.85 | 110.95 | 109.65 | 110.05 | 109.80 | 110.00 | 109.85 |
| Do., Refund | 5 | 1928 | 5.00 | 101.50 | 99.75 | 100.60 | 100.00 | 100.15 | 100.05 | 100.15 | 100.10 |
| Do. | 4½ | 1940 | 4.30 | 103.40 | 96.50 | 102.90 | 101.50 | 101.85 | 101.40 | 101.85 | .... |
| Do. | 5 | 1943 | 4.49 | 106.40 | 102.30 | 106.10 | 105.05 | 105.55 | 105.35 | 105.55 | 105.15 |
| Do. | 4½ | 1944 | 4.30 | 103.00 | 96.60 | 103.05 | 101.85 | 102.20 | 101.75 | 102.20 | 102.00 |
| Do. | 4½ | 1946 | 4.27 | 102.70 | 96.70 | 103.15 | 102.05 | 102.80 | 102.60 | 102.65 | 102.45 |
| Do., Refund | 5½ | 1932 | 4.60 | 104.40 | 101.85 | 105.80 | 103.00 | 103.40 | 103.00 | 103.05 | .... |


WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto


## Unlisted Stocks

These prices are mostly as at May 22, and while obtained from reliable sources, cannot be guaranteed.

**Industrial Stocks**

| | Bid | Asked |
|---|---|---|
| A. W. Chase, com. | $ 2.00 | $ 5.00 |
| A. W. Chase, pref. | 55.00 | .... |
| Border Cities, pfd. bonus c. | .... | 25.00 |
| Brandram Henderson, com. | 25.00 | 28.00 |
| Brandram Henderson, pref. | 86.00 | 90.00 |
| Brantford Roofing | 97.00 | .... |
| Canadian Westinghouse | 240.00 | 255.00 |
| Canada Machinery, com. | 4.00 | 7.00 |
| Canada Machinery, pref. | 28.00 | 33.00 |
| Can. Paperboard, pref. | .... | 95.00 |
| Caulfields Dairy, com. | 22.00 | 28.00 |
| Copeland Flour Mills, pref. | 20.00 | 22.00 |
| Dom. Alloy, pf. bonus com. | .... | 3.00 |
| Dom. Foundries & Steel, c. | 19.00 | 25.00 |
| Dom. Foundries & Steel, pf. | 63.00 | 68.00 |
| Dom. Linens, pref. | 15.00 | .... |
| Dom. Manufacturers, com. | 6.00 | .... |
| Dom. Manufacturers, pref. | 70.00 | .... |
| Dom. Power, com. | .... | 55.00 |
| Dom. Power, pref. | 105.00 | 107.00 |
| Dom. Sewer Pipe, com. | 64.00 | 65.00 |
| Dom. Sugar, com. | 29.50 | .... |
| Dom. Sugar, pref. | 97.00 | .... |
| Dunlop Tire, pref. | 102.50 | 104.00 |
| Durant of Canada | 8.50 | 9.50 |
| Gillett, E. W. | 80.00 | .... |
| Goodyear Cotton, 7% pref. | 101.75 | 103.50 |
| Gosse Packing, com. | 25.00 | 40.00 |
| Gosse Packing, pref. | 77.00 | 84.00 |
| Greening Wire, pref. | 103.00 | 105.00 |
| Guardian Realty, pref. | 60.00 | 68.00 |
| Huethers Brewing, pref. | .... | 4.00 |
| King Edward Hotel "A" | 91.00 | 94.00 |
| King Edward Hotel "B" | 83.00 | 87.00 |
| Kingston Shipbuilding, pf. | 18.00 | 20.00 |
| Loew's London, com. | 4.50 | 5.25 |
| Loew's London, pref. | 7.75 | 8.75 |
| Loew's Mansfield, pref. | 93.00 | .... |
| Milton Brick Co. | 17.00 | .... |
| Palace Thea. (Mont.) pfd. | 95.00 | .... |
| Simpson, Robt., pref. | 103.50 | 105.00 |
| Traymore, pref. | 19.00 | 22.00 |

**Insurance**

| | Bid | Asked |
|---|---|---|
| British America | 55 | .. |
| Canadian Fire, full pd. | 125 | 135 |
| Canada Life | 985 | .. |
| Canada National | 20 | .. |
| Casualty of Canada, full pd. | 190 | 200 |
| Capital Life, 20% pd. | 26 | .. |
| Commercial Life, 10% pd. | 20 | .. |
| Commonwealth Life, 10% pd. | 32 | 37 |
| Confederation Life, 10% pd. | 120 | .. |
| Continental Life, 10% pd. | 85 | .. |
| Crown Life, full paid | 335 | .. |
| Dom. of Can. Guar. & Ac. | .. | 400 |
| Dominion Fire | 130 | .. |
| Dominion Life, 50% pd. | 440 | .. |
| Excelsior Life, 30% pd. | 120 | .. |
| Federal Fire, 25% paid | 42 | .. |
| Fidelity of Canada, full paid | 145 | .. |
| Great West, full paid | 535 | .. |
| Imperial Life, 90% paid | 435 | .. |
| Manufacturers Life, 55% pd. | 400 | 450 |
| Monarch Life, 10% paid | 47 | 51 |
| Montreal Life, 20% paid | 77 | 85 |
| National Life, 25% paid | 95 | .. |
| Ontario Equitable, 10% paid | 38 | 42 |
| Security Life, 50% paid | 20 | .. |
| Sovereign Life, 25% paid | 56 | 60 |
| Sun Life, 75% paid | 2450 | .. |
| Toronto Casualty | .. | 26 |
| Western Assurance | 79 | .. |

**Mortgage, Loan, Etc.**

| | Bid | Asked |
|---|---|---|
| British Mortgage & Trust | $207.00 | $ .... |
| Capital Trust | 73.00 | 85.00 |
| Chartered Trust | 106.50 | 110.00 |
| Commercial Finance, com. | 23.00 | .... |
| Commercial Finance, pfd. | 78.00 | 84.00 |
| Crown Trust | 135.00 | .... |
| Debentures & Sec., com. | 74.00 | .... |
| Debentures & Secs. pref. | 74.00 | .... |
| Guelph & Ont. Invest. | 59.00 | .... |
| Lambton Loan & Savings | 80.00 | .... |
| London Loan & Savings | 47.00 | 50.00 |
| London & West Trusts | 150.00 | .... |
| Mfg. Fn. pfd. bonus c. | 6.85 | 8.00 |
| Midland Loan & Savings | 17.00 | .... |
| Mortgage Discount, pref. | 6.50 | 7.75 |
| Mortgage Discount, com. | .40 | .65 |
| Mutual Finance, com. | 8.25 | .... |
| Mutual Finance, pref. | 8.25 | .... |
| Peoples Loan & Savings | 83.00 | 85.00 |
| Saskatchewan Mortgage | 41.00 | .... |
| Sterling Trust Co. | 103.00 | 106.00 |
| Toronto Finance, pref. | .... | 3.50 |
| Waterloo Trust & Savings | 120.00 | .... |

**Club Shares**

| | Bid | Asked |
|---|---|---|
| Bayview Golf | $ 25.00 | $ 35.00 |
| Lakeview Golf | 50.00 | 70.00 |
| Lambton Golf | 400.00 | 450.00 |
| Mississauga Golf | 20.00 | 30.00 |
| Rosedale Golf | 180.00 | .... |
| Summit Golf | 30.00 | 45.00 |
| Thistledown Golf | 45.00 | 60.00 |
| Thornhill Golf | 65.00 | 80.00 |
| Toronto Winter Club | .... | 60.00 |
| Weston Golf | 80.00 | 100.00 |
| York Downs Golf | 250.00 | 285.00 |

**Recent London Quotations**

| | Sales |
|---|---|
| Calgary Power | 109 |
| Hudson's Bay | 115s. |
| Hudson's Bay 5% pref. | 100s. |
| Can. West Lumber | 6s. 6d. |
| Standard Chemical, 7% | 24½ |
| Dominion Tar | 45s. |
| Mond Nickel | 183s. 9d. |
| Lake Superior | 9 |

**Recent Vancouver Quotations**

| | Bid | Asked |
|---|---|---|
| B. C. Telephone, pfd., iew 6% | .... | 105½ |
| Pacific Coyle, com. | 10½ | 13 |
| Gosse Packing, pref. | .. | 80 |

**Recent Winnipeg Quotations**

| | Bid | Asked |
|---|---|---|
| Beaver Fire Co. | 120 | .. |
| Can. Fire Ins. Co. | 108½ | .. |
| Home Inv. and S. Assn. | 77 | .. |
| N. Mtge., fully paid | 80 | .. |
| N. Mtge. 50% paid | 25 | 25 |
| Northern Trusts Co. | 50 | .. |
| Standard Trusts Co. | 33 | .. |
| No. Star Oil, com. | 4.90 | .. |
| No. Star Oil, pref. | 5.50 | 5.60 |

## Unlisted Bonds

| | Bid | Asked |
|---|---|---|
| Abitibi Fibre, 6s, 1947 | 100½ | 101 |
| Abitibi P. & P. 6s, 1940 | 105 | ... |
| Algoma Steel, 5s, 1962 | 57½ | ... |
| Alberta Pac. Grain, 6s, 1946 | 101 | 102 |
| Bell Telephone, 5s, 1955 | 105 | 105¾ |
| Belgo Can. Paper, 6s, 1943 | 102¾ | 103¾ |
| Brandram Henderson, 6s, 1939 | 91 | 95 |
| B. C. Pulp and Paper, 6s, 1950 | 91½ | 93½ |
| Burns, P. & Co., 6½s, 1943 | 103 | ... |
| Calgary Brewery, 5s, 1942 | 97½ | 99 |
| Calgary Power, 5s, 1940 | 95¼ | 96¼ |
| Canada Biscuit, 6½s, 1946 | ... | 98½ |
| Canada Lt. & Pr. 5s, 1949 | 95 | 96½ |
| Can. Nor. Power, 6s, 1941 | 104½ | ... |
| Can. Paperboard, 7s, 1937 | 98½ | 100 |
| Can. Steamships, 5s, 1943 | 102¼ | 103¼ |
| Can. Steamships, 6s, 1941 | 102¼ | 103½ |
| Davies, Wm., 6s, 1942 | 96¼ | 98 |
| Dominion Iron, 5s, 1939 | 69¾ | 71¼ |
| Drummond Invest., 6½s, 1938 | 100½ | ... |
| Duke-Price, 6s, 1966 | 106¼ | 107 |
| East Kootenay Pr., 7s, 1942 | 104½ | 105½ |
| Elec. Development, 5s, 1933 | 101 | 102¼ |
| Famous Players, 6½s, 1943 | 104¾ | 105½ |
| Fraser Cos., 6s, 1950 | 103¾ | 105¼ |
| Gatineau Power, 5s, 1956 | 100 | 100¾ |
| Gatineau Power, 6s, 1941 | 103¼ | 104¼ |
| Howard Smith P. & P. 6s, 1941 | 104¾ | 105½ |
| King Edward Hotel, 7s, 1944 | 97¾ | 98¼ |
| Lake Superior P. & P. 6s, 1941 | 106¾ | 108 |
| Laurentian Pr., 6s, 1936 | 109½ | ... |
| Laurentide Pr., 5½s, 1946 | 100¾ | ... |
| Manitoba Pr., 5½s, 1951 | 103 | 104½ |
| Mont. L. H. & Pr., 5s, 1951 | 102½ | 103½ |
| Mont. Pub. Service, 5s, 1942 | 101 | 102 |
| Nor. Ont. L. & P., 6s, 1946 | 104¼ | 105¼ |
| Nor. West Utilities, 7s, 1933 | 104 | 106 |
| Nova Scotia Steel, 5s, 1959 | 75 | ... |
| Nova Scotia 6% Debs. | 46½ | ... |
| Nova Scotia Tram., 5s, 1946 | 104¾ | ... |
| Nova Scotia Tram., 7s, 1952 | 110 | ... |
| Ont. Pulp & Paper, 6s, 1948 | 108 | ... |
| Ottawa Hull Pr., 6s, 1948 | 104 | 105 |
| Ottawa L. H. & P., 6s, 1953 | 105 | 106 |
| Ottawa Mont. Pr., 6½s, 1949 | 104¾ | 105¼ |
| Ottawa Trac., 5½s, 1955 | 102¾ | 104 |
| Ottawa River Pr., 6½s, 1953 | 104 | ... |
| Port Alfred P. & P., 5½s, 1957 | 99 | 100 |
| Price Bros., 6s, 1943 | 106½ | 107½ |
| Prov. Lt. Pr., 5s, 1946 | 101¼ | ... |
| Rio Tramways, 5s, 1935 | 97 | 98½ |
| Sao Paulo Tram., 5s, 1929 | 99¾ | 100¼ |
| St. Lawrence Paper, 6s, 1946 | 104½ | ... |
| St. Maurice Valley, 5½s, 1957 | 95¾ | 100½ |
| St. Maurice Pr., 6½s, 1953 | 107¼ | 108½ |
| Shawinigan W.&P., 4½s, 1967 | 97¼ | 98¼ |
| Simpsons, Ltd., 6½s, 1945 | 103¾ | 104¾ |
| Southern Can. Pr., 5s, 1955 | 101¼ | 102¾ |
| Spanish River P. & P., 8s, 1941 | 105¾ | 106½ |
| West Kootenay Pr., 6s, 1940 | ... | 105¼ |

**NEW YORK CURB**

| | Close May 9 | Close May 16 | Close May 22 |
|---|---|---|---|
| Can. Marconi | 7 1-2 | 7 | 6 3-8 |
| Dom. Stores | 130 | 136 1-2 | 134 3-4 |
| Ford Canada | 575 | 635 | 636 |
| Imp. Oil Can. | 68 1-2 | 71 | 68 |
| Inter Pete. | 42 1-8 | 42 3-4 | 42 |
| Inter. Util."A" | 50 | 48 1-2 | 47 1-8 |
| Do., B | 14 | 13 7-8 | 16 |
| Nipissing | 4 1-2 | 4 1-4 | 4 5-8 |
| Noranda | 20 1-8 | 22 7-8 | 24 7-8 |
| Premier Gold | 2 3-8 | .... | 2 3-8 |

## Flood Barnes Active Bond Prices

| | Price | Rate | Years to Maturity | Next Int. Date | Yield % |
|---|---|---|---|---|---|
| Abitibi Pwr. & Paper Gen. 6's, due '40 | 106 | 6 | 12 | July 2 | 5.30 |
| Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47 | 100½ | 7 | 19 | July 15 | 6.95 |
| Alberta Pacific Grain 1st S.F. 6's due '46 | 102½ | 6 | 18 | June 1 | 5.78 |
| Argentine Govt. 6's, Series "B", due '58 | 100½ | 6 | 30 | June 1 | 5.95 |
| Asbestos Corp., 1st Ref., S.F. 6's, due '41 | 103½ | 6 | 13 | July 1 | 5.59 |
| Asbestos Corp. Gen. Mtge. S.F. 6's, due '56 | 99½ | 6 | 28 | July 1 | 6.03 |
| Bell Tel. of Can. 1st 5's, Series "B", due '57 | 106 | 5 | 29 | June 1 | 4.62 |
| Brazil, United States, Ext. S.F. 6½'s, due '57 | 99 | 6½ | 29 | Oct. 1 | 6.57 |
| Canada Cement, 1st Mtge. S.F. 5½'s, due '47 | 103½ | 5½ | 19 | Nov. 1 | 5.28 |
| Canada Power & Paper Coll., Trust 5½'s, due '58 | 99.05 | 5½ | 30 | July 1 | 5.55 |
| Canada Paper, 1st S.F. 6's, due 1945 | 104 | 6 | 17 | June 4 | 5.62 |
| Can. Light & Pwr., 1st 5's, due '49 | 96¼ | 5 | 21 | July 1 | 5.30 |
| Can. S. S. Lines, 6's 1st & gen., Series A, '41 | 103½ | 6 | 13 | Oct. 15 | 5.60 |
| Can. S. S. Lines Consol. 5's, due '43 | 103½ | 5 | 15 | Aug. 15 | 5.30 |
| C. P. Rly Coll. Trust 5's, due '34 | 102 | 5 | 6 | Oct. 15 | 4.60 |
| C. P. Rly. Secured 4½% notes, due '44 | 100 | 4½ | 16 | June 15 | 4.50 |
| Can. Goodrich Income 7's, due '43 | 65 | 7 | 15 | | |
| Chile Republic Ext. S.F. 6's, due '60 | 96¼ | 6 | 32 | Oct. 1 | 5.28 |
| Columbia Repub. Ext. S.F. 6's, due '61 | 94⅝ | 6 | 33 | Oct. 1 | 6.39 |
| Dom. Iron & Steel Consol. S. F. 5's, due '39 (£) | 72 | 5 | 11 | Sept. 1 | |
| Donnacona Paper Co. 1st S.F. 5½'s, due '48 | 100 | 5½ | 20 | Aug. 1 | 5.50 |
| Donnacona Paper Co. 6's Debentures, due '48 | 101¼ | 6 | 20 | Aug. 1 | 5.85 |
| Duke Price Power S.F. 6's, Series "A", due '66 | 106¾ | 6 | 38 | Nov. 1 | 5.60 |
| Fraser Companies 1st S.F. 6's, due '50 | 104¾ | 6 | 22 | July 1 | 5.62 |
| Fraser Companies 6½'s Debentures, due '42 Cum. Stock Rights | 101 | 6½ | 14 | Oct. 1 | 5.45 |
| French Line Ext. S.F. 6½'s, due 51 | 102 | 6½ | 23 | Aug. 15 | 6.35 |
| French National Mail S.S. Ext. S.F. 6's, due '52 | 99 | 6 | 24 | Nov. 1 | 6.07 |
| Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52 | 102½ | 6 | 24 | Nov. 1 | 5.80 |
| Gatineau Power, 1st 5's, due '56 | 101 | 5 | 28 | June 1 | 4.95 |
| Gatineau Power S.F. Debs. 6's, due '41 | 104¼ | 6 | 13 | June 15 | 5.53 |
| Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47 | 99 | 5 | 19 | Nov. 1 | 5.07 |
| Manitoba Power 1st S.F. 5½'s, due '51 | 104¾ | 5½ | 23 | July 1 | 5.15 |
| Massey-Harris Co. 1st Mtge. 5's, due '47 | 99 | 5 | 19 | Oct. 15 | 5.07 |
| Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47 | 103 | 5½ | 19 | June 1 | 5.26 |
| Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51 | 103½ | 5 | 23 | Oct. 1 | 4.75 |
| Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41 | 102 | 5 | 13 | July 1 | 4.74 |
| Mtl. Tramways Gen. & Ref. 5's Series "A" due '55 | 101 | 5 | 27 | Oct. 1 | 4.89 |
| Nova Scotia Coal & Steel 1st S.F. 5's, due '59 | 76½ | 5 | 21 | July 1 | |
| Northwestern Utilities, 1st S.F. 7's, due '38 | 104¼ | 7 | 10 | June 1 | 6.40 |
| Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57 | 100½ | 5½ | 19 | May 1 | 5.46 |
| Price Bros. 1st S.F. 6's, Series A, due '43 | 106¾ | 6 | 15 | Aug. 1 | 5.35 |
| St. Law. Paper 1st S.F. 6's, Series A, due '46 | 105 | 6 | 18 | Sept. 1 | 5.55 |
| St. Law. Paper S.F. 6½'s, due '36 | 102 | 6½ | 8 | July 2 | 6.17 |
| Southern Can. Pwr. 1st 5's, Series A, due '55 | 102 | 5 | 27 | Oct. 1 | 5.13 |
| United Grain Growers 1st. Mtge. 5's, due '48 | 98 | 5 | 20 | July 2 | 5.17 |
| United Securities Coll. Trust S. F. 5½'s, Series A, due '52 | 103¾ | 5½ | 24 | Nov. 1 | 5.23 |
| Wayagamac Pulp & Paper 1st S.F. 6's, due '51 | 105 | 6 | 23 | July 1 | 5.60 |
| Winnipeg, Electric Ref. 6's, due '54 | 105½ | 6 | 26 | Oct. 1 | 5.60 |

## Stock Market

**MARKET INDICATOR**

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of May 22 | $106.3 | $102.1 |
| Week of May 16 | 108.7 | 103.6 |
| Month of May, 1927 | 75.9 | 70.9 |
| **9 Bank Stocks** | | |
| Week of May 22 | $312 | $305 |
| Week of May 16 | 314 | 309 |
| Month of May, 1927 | 244 | 238 |
| **10 Public Utilities** | | |
| Week of May 22 | $112 | $107 |
| Week of May 16 | 114 | 109 |
| Month of May, 1927 | 90 | 85 |

**WEEK'S GAINS AND LOSSES**

| | Gains | Losses | Unch. | Total |
|---|---|---|---|---|
| Banks | 3 | 6 | . | 9 |
| Paper | 4 | 8 | 7 | 19 |
| Steel | 12 | 13 | 17 | 42 |
| Foodstuffs | 21 | 11 | 26 | 58 |
| Utilities | 10 | 11 | 11 | 32 |
| Tractions | . | 5 | 9 | 14 |
| Textiles | 6 | 6 | 8 | 20 |
| Industrials | 23 | 42 | 44 | 109 |
| Total | 79 | 102 | 122 | 303 |

## Foreign Exchange

**NEW YORK FUNDS**

| | High (Premium) | Low (Premium) | Last year High (Discount) | Last year Low (Discount) |
|---|---|---|---|---|
| May 17 | 1-16 | 1-16 | 3-64 | 1-16 |
| May 18 | 7-64 | 5-64 | 3-64 | 1-16 |
| May 19 | 9-64 | 1-16 | 3-64 | 3-64 |
| May 21 | 3-32 | 5-64 | 1-32 | 3-64 |
| May 22 | 3-32 | 5-64 | 1-32 | 1-32 |

**STERLING, FRANCS and LIRE**

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| May 17 | 4.87 13-16 | 3.93 3-4 | 5.27 |
| May 18 | 4.87 7-8 | 3.93 7-16 | 5.26 3-4 |
| May 19 | 4.87 15-16 | 3.93 1-2 | 5.26 3-4 |
| May 21 | 4.87 15-16 | 3.93 3-8 | 5.26 3-4 |
| May 22 | 4.87 13-16 | 3.93 1-2 | 5.26 3-4 |

**FOREIGN EXCHANGE**

| Par | | May 16 | May 22 |
|---|---|---|---|
| 13.90 | Italian | 5.28 | 5.27 |
| 23.82 | German | 23.96 | 23.95 |
| 13.90 | Belgian | 13.99 | 13.97 |
| 84.85 | Japanese | 46.70 | 46.40 |

## Dividends Declared

| | Rate | Date | Record |
|---|---|---|---|
| East. Theatres, c. | 50c. | June 1 | Apr. 30 |
| Royal Bank | 3% | June 1 | Apr. 30 |
| Pressed Metals, c. | 75c+25c | July 16 | June 25 |
| Do., pref | 1¾% | Oct. 1 | Sept. 11 |
| Do., pref. | 1¾% | July 2 | June 11 |
| Do., pref. | 1¾% | Jan. 1, '29 | Dec. 12 |
| Bank of Toronto | 3% | June 1 | May 15 |
| McIntyre Mines | 5% | June 1 | May 1 |
| Bk. of Commerce | 3% | June 1 | May 16 |
| Bk. of Montreal | 3% | June 1 | Apr. 30 |
| H. Simon & Sons, pfd. | $1.41 | June 1 | May 15 |
| Ham. Dairies, pfd | 1¾% | June 1 | May 25 |
| Belding Cort. pref. | 1¾% | June 15 | May 31 |
| Wayagamack | 75c. | June 1 | May 15 |
| C. P. Rly., com. | 2½% | June 30 | June 1 |
| Loblaw, com. | 50c. | June 1 | May 15 |
| Can. Oil, pref. | 2% | July 1 | June 20 |
| Durant Motors, | 10c. | June 30 | June 15 |
| Do., | 10c. | Sept. 30 | Sept. 15 |
| Do., | 10c. | Dec. 31 | Nov. 15 |
| Jam. Pub. Ser. pfd. | $1.75 | July 3 | June 15 |
| Crows Nest Coal | 1½% | June 1 | May 10 |
| E. L. Ruddy, pref. | 1¾% | June 1 | May 15 |
| Bk. Can. Nationale | 2½% | June 1 | May 15 |
| East Koot. Pr., pfd. | 1¾% | June 15 | May 31 |
| Mining Corp. | 12½c. | June 18 | May 30 |
| Inter. Milling, pfd. | 1¾% | June 1 | May 21 |
| Imperial Oil | 25+12½c. | June 1 | May 15 |
| Gt. West Sad. 1st & 2nd pfd. | 1¾% | June 1 | May 16 |
| Anticosti, pfd. | 1¾% | June 1 | May 16 |
| Lake Shore Mines | 20% | June 15 | June 1 |
| Brading Brew. | 50c. | June 15 | May 31 |
| Bk. of Nova Scotia | 4% | July 3 | June 15 |
| Can. Permanent | 3% | July 3 | June 15 |
| Can. Malting | 37½c. | June 15 | May 31 |
| C. W. Lindsay, pfd, | 1¾% | June 1 | May 19 |
| Lake of Woods, c. | 80c. | June 1 | May 28 |
| Do., pref. | 1¾% | June 1 | May 28 |
| P. T. Legare, pfd. | 1¾% | June 1 | May 15 |
| Robt. Mitchell, pfd. | 1¾% | June 1 | May 15 |
| Stand. Chemical, c. | $1.00 | Sept. 1 | July 31 |
| Dom. Glass, c. | 1¾% | July 2 | June 15 |
| Cooksville Brick, pfd | 1% | June 15 | May 31 |
| Asch, Ltd, pfd. | 1¾% | June 1 | May 15 |
| Brand-Hen., pfd. | 1¾% | July 1 | June 1 |
| St. Maurice Val., pfd. | 1¾% | July 2 | June 15 |
| Windsor Hotel, pfd. | 1¾% | June 1 | May 15 |
| Hydro Elec. secs. | 1½% | June 1 | May 10 |
| Oglivie, pfd. | 1¾% | June 1 | May 22 |
| Montreal Cottons, c. | 1½% | June 15 | May 31 |
| Do., pref. | 1¾% | June 15 | May 31 |
| Wabasso | $1+50c. | July 3 | June 15 |


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# BIGGER PROFITS ARE PREDICTED FOR K. E. HOTEL

## Year to Date Shows Good Gains Over Last Year

As forecast in The Financial Post last week, there was presented to shareholders of the King Edward Hotel a profit and loss statement showing much improvement in the earnings of the company, and representing more than double the $6 per share dividend being paid this year. Incidentally the directors confirmed the statement that a $6 a share dividend could now be considered a regular dividend, as compared with the $3 a share and $2 bonus paid last year.

The feature of the 1927 statement is, of course, the increase in earnings both gross and net. Gross earnings are up more than half a million dollars or nearly 22 per cent. from $2,375,856 to $2,892,158. Operating expense ratio is considerably lower, when depreciation not included in previous statement net is taken into consideration the actual increase in operating expenses being only about 17 per cent. as against the 22 per cent. gain in gross earnings. Consequently, due to these two causes, the greater gross and also greater economies in operation, the net earnings, before taxes, amounted to $263,034 against $35,251 the previous year. This large gain of more than $226,000 shows clearly the improvement in the operating position of the company; and this improvement is stated to be continuing into 1928, with larger gross per month, of which even a greater percentage is net profit, due to new economies in operation recently put into effect.

President Dudley points out in his annual address that the current position of the company is also good and its liquid condition satisfactory. Current assets are up from $221,427 to $275,858 and current liabilities have been reduced from $279,070 to $259,643. The first mortgage has been reduced by $100,000 and $75,000 additional refunding bonds have been issued.

Following are the chief features of the profit and loss statement, compared with previous years:

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

| | 1927 | 1926 |
|---|---|---|
| Gross earnings ...... | $2,892,158 | $2,375,856 |
| Less oper. expenses .. | *2,129,916 | 1,732,030 |
| Net earnings ........ | $ 762,242 | $ 643,826 |
| Less: | | |
| Depreciation ........ | ...... | 96,347 |
| Bond interest ..... | †499,208 | 511,228 |
| Income tax ........ | 21,144 | ...... |
| Net profits ........ | $ 241,890 | $ 36,251 |
| Dividends ........ | 60,000 | ...... |
| Surplus for year ..... | $ 181,890 | §$ 36,251 |

*Depreciation included.
†Less than $651 dividends received.
§Tax adjustment made later.

## Higher Sales for P. T. Legare Co.

From Our Own Correspondent

MONTREAL.—Sales of the P. T. Legare Company for the first four months are reported as running $100,000 above a similar period last year.

The company has expanded its property in Hull, Que., having moved into a new three story building on Main St.

The company has both 6 per cent. first mortgage bonds and 7 per cent. preferred stock in the hands of the public.

### Toronto Life Underwriters

At the May meeting of the Life Underwriters' Association of Toronto, Ralph G. Engelsman, General Agent for New York City of the Penn Mutual Life Insurance Co., was the guest of honor and at his suggestion there was no address. Instead, he undertook to answer any questions put up to him by the members of the Association.

The Toronto Association now boasts of a membership of 361 and is growing consistently.


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# GREENING WIRE REDEEMS ITS BONDS

## Hamilton Company Ceases to be of Investment Interest

Announcement is made of the redemption of the 6½ per cent. first mortgage bond issue of the B. Greening Wire Co., of Hamilton. The issue was made in 1923 and was for $800,000. Operation of sinking fund since 1924 has reduced the outstanding bonds to approximately $660,000. The redemption price is 103.

With the redemption of these bonds, the company will cease to be of public investment interest, both the preferred and common stock being closely held.

It is understood that the company has acquired considerable investments in government bonds in the last few years and that sufficient cash, with the proceeds of these, will be on hand to redeem the bulk of the bonds. No further financing is contemplated at present.

## Explains Organization of Eddy Match Co.

At the annual meeting of Bryant & May, Ltd., British manufacturers of matches, reference was made by the chairman, George W. Paton, to the Canadian subsidiary which is known as the Eddy Match Co. Mr. Paton explained the details of this transaction, which segregated the E. B. Eddy match business from the paper business, as follows:

An amalgamation of the three companies operating in Canada, i.e., E. B. Eddy Company, the Canadian Match Company, and the World Match Corporation, was brought about towards the end of last year by the formation of a new company called the Eddy Match Company, Limited, with a capital of 30,000 six per cent. cumulative preference shares of $100 each, and 120,000 ordinary shares of no par value. The preference shares were allotted to the E. B. Eddy Company, together with 8 per cent. of the ordinary shares. Bryant & May owns a majority of the ordinary stock, and the chairman is president of the new company. This new arrangement should prove beneficial to all interests, as, for some years, the competition in the match business in Canada has been very fierce and expensive.

## Tuckett Co. President Tells of Big Growth

At the annual meeting of the Tuckett Tobacco Co. in Hamilton this week, the attention of shareholders was directed to the fact that 1927 was the best year in the company's history. Howard S. Ambrose, the president, commented on the growth of the business, especially as regards the increase in sales of the company's brands of cigarettes.

There is no change in the board of directors or officers.

### Income Tax Higher

Federal income tax collections for the fiscal year 1927-28 totalled $56,570,972, an increase over the preceding year of $9,000,000, in spite of the reduction in the income tax last year. Montreal's share of the payments was $17,374,963; Toronto's $13,320,540 and Vancouver's $5,440,359.

## New Assistant for Trans-Canada

From Our Own Correspondent

MONTREAL.—Stuart Saver has been appointed assistant general manager of the newly-formed Trans-Canada Insurance Company.

Prior to this appointment, he was inspector of the Globe and Fire Insurance Company, in Montreal. He has been associated with the fire insurance business for some 14 years.

Associated with the Trans-Canada Company, is the Foncier Fire Insurance Company of Paris, and the Milwaukee Mechanics' Insurance Company, all of which are under the direction of P. J. Perrin.

### Demand for Autos

Several automobile dealers in Moose Jaw find themselves unable to supply cars as quickly as ordered; the demand having grown much beyond what they had anticipated.

# SASKATCHEWAN HAS MILLION TO INVEST

## Calls for Tenders for Purchase of Debentures and Stock

Saskatchewan's Provincial Treasurer has decided to invest $1,000,000 lying at the credit of general sinking fund in Saskatchewan debentures and government stock to be secured by public tender. Forty-six firms have been invited to tender and in the particulars of such securities offered for sale are to be included a description of securities, sale price per cent., total sale price exclusive of accrued interest, the yield, and date of delivery. The last day for receiving tenders is June 1st next at 1 p.m. standard time, and such tenders will be publicly opened in the deputy provincial treasurer's office at Regina.

## Spillers Vancouver Mill Was Operated at Profit

At the annual meeting of Spillers, Ltd., in London, E. A. V. Baker, chairman of the board, made short references to the company's Calgary and Vancouver flour mills. He said:

"I told you last year that the trial runs at the Calgary Mill were then expected to be made at an early date, and I now have to inform you that they took place in August under the supervision of my colleague, Mr. W. A. Vernon, and that the mill was successfully opened on September 7 last.

"There was some delay in adjusting the mill for the new crop wheat owing to the lateness of last year's season in Canada, but the mill has been running to about 70 per cent. of its capacity to date. It is, of course, too early for me to venture any prophecy as to the future.

"There is nothing of moment to report to yo uabout the Vancouver Mill, which recorded a fair profit for the financial year ended July 31 last, although not quite such a satisfactory one as that earned in the previous year."

### Japs Buy Poultry

According to a recent report the Japanese Government has sanctioned a program for the purchase of 1,000 birds annually for five years for its five experimental farms. Some of this poultry will probably be bought in British Columbia, and is one more evidence of the splendid publicity which Canadian stock received at the World's Poultry Congress in Ottawa last year.


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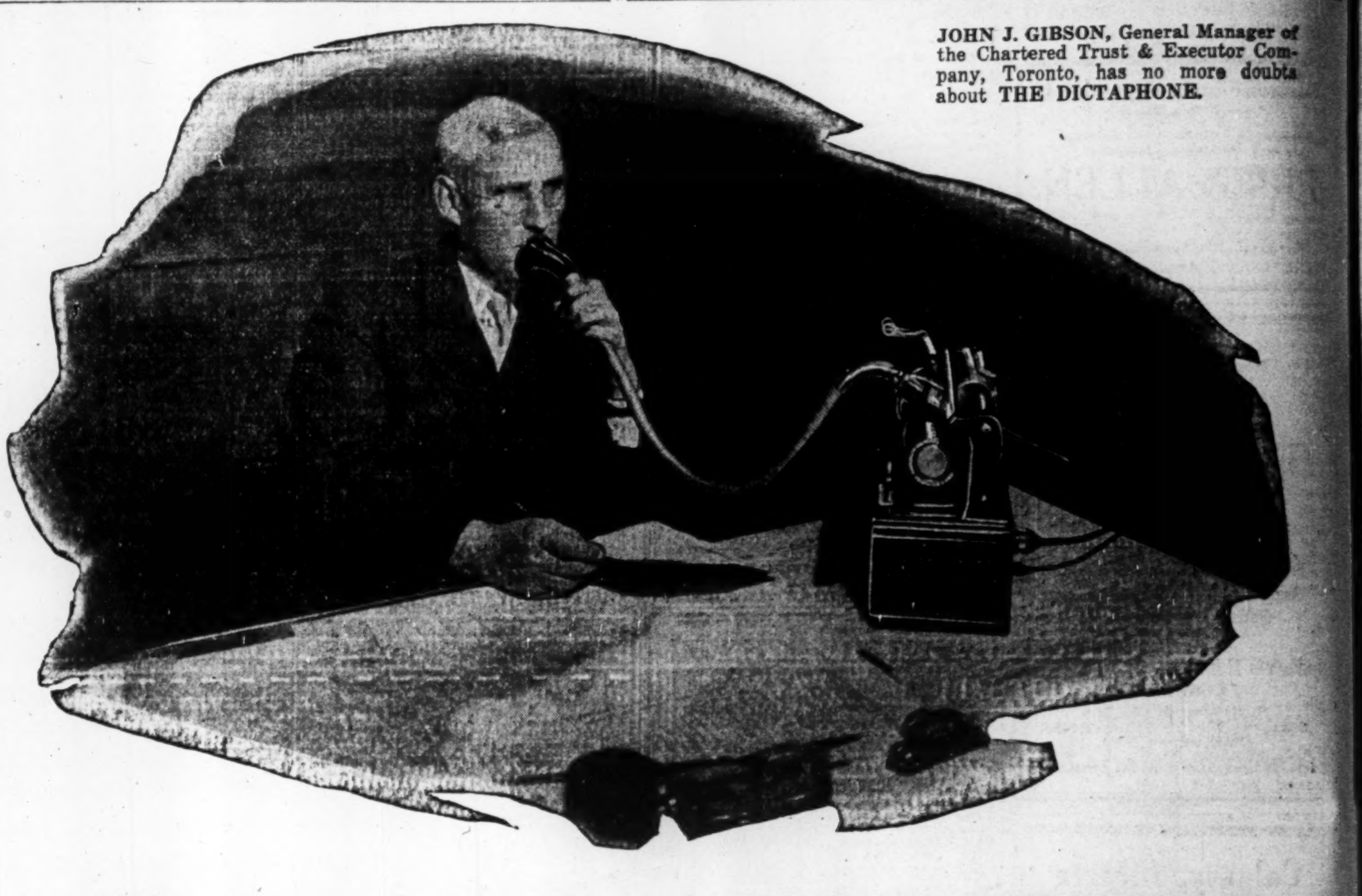

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# Return of the Chartered Banks of the Dominion of Canada March 31st., 1928

## Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 12, of the Revised Statutes of Canada, 1927

### Liabilities

| NAME OF BANK | Notes in Circulation | Due to Dominion Government | Advances under Finance Act | Due to Provincial Governments | Demand Deposits in Canada | Savings Deposits in Canada | Deposits elsewhere | Bals. due to other banks in Canada | Due to Banks in U.K. | Due to Banks elsewhere | Bills Payable | Letters of Credit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal | 43,484,753 | 28,468,579 | ........ | 4,228,021 | 185,542,161 | 407,602,821 | 94,841,692 | 2,021,271 | 1,265,955 | 4,918,433 | 464,443 | 12,693,792 |
| Nova Scotia | 15,256,669 | 3,441,911 | ........ | 470,898 | 30,771,009 | 129,988,696 | 33,358,703 | 2,558,574 | 100,094 | 1,262,324 | 610,232 | 7,538,265 |
| Toronto | 8,142,528 | 913,548 | 2,000,000 | 346,537 | 32,728,676 | 63,296,802 | ........ | 1,230,835 | 480,173 | 2,709,071 | 2,411,887 | 2,356,448 |
| Provinciale | 3,803,838 | 374,270 | 1,000,000 | 200,973 | 5,404,643 | 35,026,456 | ........ | 3,334 | ........ | 139,422 | ........ | 17,570 |
| Commerce | 27,606,501 | 5,026,831 | 5,000,000 | 5,081,998 | 127,052,881 | 347,605,729 | 41,903,624 | 1,364,005 | 2,049,587 | 12,918,324 | 103,067 | 17,877,903 |
| Royal | 40,635,180 | 7,014,003 | 20,000,000 | 6,133,775 | 159,126,607 | 392,477,063 | 190,445,315 | 1,111,928 | 1,371,511 | 19,621,731 | 5,034,953 | 41,987,561 |
| Dominion | 7,561,384 | 1,680,785 | 3,500,000 | 557,961 | 26,511,437 | 59,513,760 | 2,505,188 | 2,884,143 | 781,003 | 1,443,817 | 64,498 | 5,018,861 |
| Standard | 6,938,170 | 765,202 | 4,500,000 | 506,528 | 21,967,678 | 55,256,077 | ........ | 1,334,351 | 150,198 | 763,544 | ........ | 557,103 |
| Nationale | 12,588,829 | 1,498,408 | ........ | 1,000,613 | 22,281,036 | 92,485,610 | 1,403,628 | 1,231 | 90,691 | 353,071 | ........ | 842,414 |
| Imperial | 10,224,465 | 1,467,031 | ........ | 2,683,950 | 34,314,354 | 74,413,900 | ........ | 2,655,012 | 119,491 | 349,110 | ........ | 1,163,784 |
| Weyburn Security Bank | 562,750 | 113,127 | ........ | 15,118 | 2,092,885 | 3,059,808 | ........ | ........ | ........ | 46,755 | ........ | 6,000 |
| Total | 176,805,067 | 50,763,695 | 36,000,000 | 21,226,372 | 647,793,367 | 1487,737,722 | 364,458,150 | 15,164,684 | 6,399,700 | 44,535,602 | 8,695,080 | 90,059,701 |

| NAME OF BANK | Other Liabilities | Dividends Declared & unpaid | Reserve Fund | Capital paid up | Total Liabilities | Capital authorized | Capital subscribed | % last dividend | Loans to Directors | Average gold and Coin Held | Average Dominion Notes held | Greatest amount notes in Cir |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | % | $ | $ | $ | $ |
| Montreal | 1,011,182 | 24,961 | 30,916,700 | 29,916,700 | 847,401,469 | 31,175,000 | 29,916,700 | 12 | 2,580,866 | 29,557,293 | 57,012,899 | 43,484,753 |
| Nova Scotia | 199,118 | 388,736 | 20,000,000 | 10,000,000 | 255,945,233 | 15,000,000 | 10,000,000 | 16 | 1,179,600 | 9,070,477 | 7,229,648 | 15,256,669 |
| Toronto | 249,373 | 4,273 | 7,000,000 | 5,000,000 | 128,870,154 | 10,000,000 | 5,000,000 | 12 | 3,176,388 | 342,600 | 5,439,800 | 8,174,263 |
| Provinciale | 42,896 | 6,880 | 1,500,000 | 4,000,000 | 51,520,286 | 5,000,000 | 4,000,000 | 9 | 69,700 | 208,036 | 445,287 | 3,898,528 |
| Commerce | ........ | 18,847 | 20,000,000 | 20,000,000 | 533,607,303 | 25,000,000 | 20,000,000 | 12 | 5,327,682 | 17,261,000 | 16,522,000 | 27,606,502 |
| Royal | 250,645 | 43,875 | 30,000,000 | 30,000,000 | 852,254,153 | 40,000,000 | 30,000,000 | 12 | 2,130,610 | 11,217,465 | 6,672,281 | 40,635,180 |
| Dominion | 611,663 | 182,451 | 8,000,000 | 6,000,000 | 135,816,954 | 10,000,000 | 6,000,000 | 12 | 1,302,524 | 2,168,000 | 3,729,000 | 7,561,384 |
| Standard | 758 | 2,324 | 2,900,000 | 4,823,400 | 100,465,337 | 5,000,000 | 4,823,400 | 12 | 70,360 | 388,088 | 2,575,538 | 6,938,170 |
| Nationale | ........ | 7,385 | 5,500,000 | 5,500,000 | 143,552,920 | 10,000,000 | 5,500,000 | 10 | 177,654 | 927,742 | 2,000,162 | 12,588,829 |
| Imperial | ........ | 1,267 | 7,500,000 | 7,000,000 | 141,892,367 | 10,000,000 | 7,000,000 | 12 | 76,460 | 1,001,890 | 4,624,572 | 10,224,465 |
| Weyburn Security Bank | ........ | 697 | 250,000 | 524,560 | 6,681,703 | 1,000,000 | 655,700 | 7 | 51,416 | 22,768 | 36,700 | 573,710 |
| Total | 2,365,635 | 681,706 | 133,566,700 | 122,764,660 | 3 299,017,889 | 162,175,000 | 122,895,800 | ...... | 16,143,260 | 72,175,359 | 106,287,887 | 176,942,453 |

### Assets

| NAME OF BANK | Current Gold and Subsidiary Coin | Dominion Notes | Notes of other banks | United States and other foreign currencies | Cheques on other banks | Balances due from banks in Canada | Due from banks in U.K. | Due from banks elsewhere | Government securities | Canadian municipal British and foreign Securities | Railway and other bonds and stocks | Call loans in Canada | Call loans elsewhere |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 30,579,607 | 54,606,303 | 3,576,960 | 733,927 | 32,120,791 | 48,426 | 1,365,358 | 13,871,536 | 83,332,604 | 41,305,027 | 5,935,297 | 35,081,169 | 120,030,108 |
| Nova Scotia | 9,010,444 | 4,953,810 | 1,009,533 | 2,197,730 | 10,653,806 | 1,141 | 422,180 | 2,945,432 | 26,250,914 | 12,593,378 | 11,792,434 | 36,705,971 | 10,040,098 |
| Toronto | 338,972 | 6,579,078 | 563,060 | 87,620 | 7,072,967 | ........ | 160,525 | 2,225,448 | 12,075,933 | 2,914,979 | 8,180,465 | 11,672,342 | ........ |
| Provinciale | 204,640 | 286,258 | 464,980 | 58,437 | 1,830,956 | 2,570,703 | 11,144 | 370,405 | 6,272,621 | 2,152,142 | 3,425,503 | 12,053,988 | ........ |
| Commerce | 9,186,867 | 15,452,261 | 2,145,185 | 1,075,888 | 21,961,025 | 5,368 | 625,284 | 15,875,055 | 51,109,677 | 23,037,996 | 19,394,754 | 33,288,092 | 34,599,051 |
| Royal† | 11,153,337 | 17,068,284 | 3,526,797 | 15,687,156 | 27,400,240 | 1,051 | 1,351,162 | 29,726,608 | 73,930,475 | 29,874,739 | 20,253,881 | 56,224,955 | 51,010,798 |
| Dominion | 2,161,048 | 5,631,393 | 989,220 | 118,423 | 5,782,844 | ........ | 146,876 | 1,563,836 | 14,151,247 | 4,184,518 | 2,281,599 | 14,524,384 | 6,577,162 |
| Standard | 395,964 | 3,926,297 | 575,008 | 59,404 | 3,530,007 | ........ | 162,909 | 745,151 | 10,262,792 | 3,270,114 | 3,788,724 | 15,320,965 | ........ |
| Nationale° | 933,013 | 1,990,968 | 1,323,120 | 161,839 | 4,127,619 | 331,390 | 75,862 | 1,791,805 | 22,954,052 | 7,803,184 | 2,258,795 | 15,351,591 | 250,000 |
| Imperial | 998,348 | 4,694,414 | 893,311 | 136,079 | 9,814,421 | 616,563 | 77,277 | 823,771 | 15,744,878 | 7,130,264 | 123,891 | 12,372,192 | 2,600,000 |
| Weyburn Security | 21,614 | 39,168 | 23,555 | 1,030 | 39,928 | 1,479,670 | ........ | 51,853 | 782,746 | 221,311 | 308,621 | ........ | 150,000 |
| Total | 64,983,854 | 115,228,234 | 15,090,729 | 20,317,533 | 124,334,604 | 5,054,312 | 4,398,577 | 69,996,900 | 338,877,939 | 136,487,652 | 68,743,964 | 242,595,650 | 225,257,217 |

| NAME OF BANK | Other current loans in Canada | Other current loans elsewhere | Loans to provincial governments | Loans to municipalities | Non-current loans | Real estate other than premises | Mortgages on real estate | Bank Premises | Letters of Credit | Deposit for note circulation | In central gold reserves ** | Shares of and loans to controlled companies | Other assets | Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 232,239,620 | 63,689,773 | 17,439,919 | 20,599,879 | 2,072,434 | 659,982 | 1,112,664 | 11,550,000 | 12,693,792 | 1,453,197 | 17,000,000 | 2,652,687 | 610,334 | 853,371,407 |
| Nova Scotia | 80,188,246 | 22,077,280 | 398,358 | 4,465,584 | 213,716 | 9,380 | 99,808 | 6,994,108 | 7,538,265 | 495,168 | 6,000,000 | ........ | 88,817 | 257,146,612 |
| Toronto | 66,234,811 | ........ | ........ | 2,453,188 | 73,600 | ........ | 154,587 | 3,502,938 | 2,356,448 | 254,478 | 3,830,865 | ........ | ........ | 130,802,313 |
| Provinciale | 17,322,053 | ........ | ........ | 1,647,118 | 156,502 | 409,122 | 487,745 | 1,632,933 | 17,570 | 200,400 | 200,000 | ........ | 165,036 | 51,940,264 |
| Commerce | 215,458,391 | 26,983,166 | 6,422,566 | 17,874,387 | 1,765,892 | 2,276,801 | 1,184,654 | 11,654,473 | 17,877,903 | 1,000,000 | 12,000,000 | ........ | 292,564 | 538,822,778 |
| Royal† | 219,391,248 | 175,732,032 | 1,589,159 | 7,692,662 | 2,213,478 | 1,904,107 | 1,721,320 | 14,402,031 | 41,987,561 | 1,300,000 | 12,400,000 | 2,264,465 | 460,665 | 866,332,667 |
| Dominion | 63,149,938 | 1,338,078 | ........ | 1,058,905 | 216,924 | 29,463 | 38,329 | 5,543,730 | 5,018,861 | 316,975 | 2,000,000 | 2,298,911 | 209,420 | 137,033,183 |
| Standard | 49,035,788 | ........ | ........ | 2,381,576 | 371,573 | 332,701 | 138,769 | 3,854,165 | 557,103 | 250,000 | 2,300,000 | ........ | 109,655 | 101,379,673 |
| Nationale° | 63,053,697 | 3,057 | 1,620,634 | 4,908,651 | 181,125 | 973,612 | 1,099,857 | 5,357,820 | 842,414 | 232,113 | 7,300,000 | ........ | 296,518 | 145,307,746 |
| Imperial | 68,153,182 | ........ | 1,009,495 | 6,510,540 | 307,514 | 292,980 | 534,897 | 6,031,468 | 1,163,784 | 345,277 | 3,514,466 | ........ | 487,232 | 144,381,250 |
| Weyburn Security | 2,540,798 | 100,000 | ........ | 16,477 | 22,408 | 203,194 | 174,470 | 282,025 | 6,000 | 28,358 | 200,000 | ........ | 56,349 | 6,749,583 |
| Total | 1,148,782,772 | 289,923,386 | 28,480,131 | 69,608,968 | 7,626,166 | 7,091,342 | 6,757,101 | 70,835,691 | 90,059,701 | 5,946,966 | 66,795,332 | 7,216,064 | 2,776,590 | 3,233,267,476 |

**Of this deposit $21,745,333 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return

°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Department of Finance, Ottawa, May 1, 1928.

# MONEY RATE RISE IN UNITED STATES HITS TRADE IN U.K.

## American Internal Policy Complicates World Monetary Stability

From Our Own Correspondent

LONDON, Eng. — A further extended period of unsettlement, of unknown duration, is forecast by the Federation of British Industries in its quarterly business review. The F. B. I. says:

"In the forecast for the first quarter of 1928 we foreshadowed the abandonment by the United States Federal Reserve Banks of the policy of assisting Europe, which they were understood to have mutually agreed in the autumn. We pointed out that in the event of the rise in the Chicago rediscount rate, which had just occurred, spreading to the rest of the Federal system, it would be necessary to modify considerably the degree of optimism with which up till then it had been possible to view the prospects of British trade during the coming year. A general rise in United States money rates not only occurred, but, as we anticipated, included a weakening of the more sensitive basic raw material prices all over the world, in addition to exercising a depressing influence on American industry.

"Since a further general increase in United States money rates is under way we must look for an accentuation of the above tendencies as soon as the spring seasonal trade expansion has run its course.

"Fortunately the recent strengthening in the position of the Bank of England, together with the Chancellor's assurance that the forthcoming amalgamation of the note issues will not involve any contraction in our credit system, should enable us to avoid—at anyrate until the autumn—the increase in our bank rate, which might otherwise have been necessary, in the event of the New York Federal Reserve rate rising to 4½ per cent.

"While it is difficult to believe that America can persist in her present policy for very long without taking definite steps to counteract its international effects by encouraging a still greater flow of American funds to Europe, it is unsafe to prophesy. All that can be said at the moment is, that we are faced with a period of unsettlement of unknown duration."

In discussing the United monetary dilemma and its danger to European stability, the Federation's bulletin declares:

"For some months past we have focussed attention on the reactions of the United States Federal Reserve policy on European conditions. This policy which, no doubt partly as a result of a lack of unanimity among the member banks, has done little to foster the movement towards a return to international co-operation in monetary affairs, has nevertheless exercised a profound influence on the central banking policies of every gold using country, including our own. This is partly a result of America's position as the world's principal creditor, and holder of a major proportion of the world's gold supply, and partly that her position as one of the largest consumers and producers of the world's aggregate basic raw material supply has meant that fluctuations in the state of her industry and commerce have affected industrial development and the course of prices in other countries.

"When this country returned to the gold standard it was commonly assumed that once we had passed through a period of temporary price readjustment, and international monetary balances had settled down to the new position, we should find ourselves on a gold standard operating in its essentials much the same as in the pre-war period.

### Did Not Eliminate Disburances

"Nothing has, in fact, been further from the truth. Ever since the announcement was made in 1925 that this country definitely intended to return to gold standard, the central banking field has been almost continuously subject to alarms and disturbances. While France, and to some extent Germany and Holland, has been mainly responsible for dislocations from the European end occurring as they did at a time when our own bank was endeavoring to increase her gold reserve, the main culprit has recently been America. In consequence, the third anniversary of the announcement of our return to the gold standard finds international monetary conditions still a very long way from that state of equilibrium which has in the past always been regarded as one of the essential pre-requisites to the development of international trade.

"We feel compelled to revert to this question as recent events in America threaten to impose still further obstacles to international co-operation and stability. The principal objective of international monetary policy, we take it, is to re-establish an international gold standard operating in much the same way as in the pre-war period, that is to say, gold movements should once again become automatic indicators of maladjustments in the levels of prices and general trade conditions in the different countries of the world. An outflow of gold being an indication that conditions in one country are ahead of those in the remainder and an inflow that they are lagging behind. And it is only when all countries are compelled to keep more or less in step one with another by some such controlling factor that general expansion in world trade, such as occurred before the war, is able to proceed to any lengths.

### Little Relation to Prices

"It is notorious that during the past two years movements of gold have borne little relation to price levels or trade conditions in the countries in which they have taken place. The reason, as is well known, is that the policies of European central banking authorities have been mainly actuated by a desire to strengthen their gold reserves, a desire which has been extremely difficult to fulfil owing both to the unduly large proportion of the total supply held by America and the relatively small quantity of new gold coming forward. On the other hand, the United States has been pursuing a policy which in the main has been a complete departure from established gold standard practice. This policy may be described as that of endeavoring to control the supply of bank credit almost wholly by regard to internal commercial conditions, the flow of gold to and from the country appearing to be of quite secondary importance.

### Internal Policy Affects Europe

"Early in the present year, despite the slackening in trade, rediscount rates were brought back to their previous level with the object, apparently, of stopping speculation and curtailing brokers' loans. This increase in rates, however, together with the reinforcement which it received from heavy sales of open market assets, failed to check speculation, so that a further raising of rates is now in progress as a consequence and, unless pre-war experience is wholly inapplicable, a continuance of the recent recession in American trade and industry is in prospect with a resumption in the downward movement of basic prices.

"The gravity of these developments in the U.S.A., so far as Europe is concerned, needs no emphasis for those who have followed the line of argument developed in our previous forecasts. They threaten to put out of court definitely any early reduction in our bank rate: for while it might perhaps have been possible for our bank rate to have been reduced to 4 per cent. with the United States rediscount rate standing at the same figure, at anyrate until the autumn pressure on our exchange began to make itself felt, any such reduction is impossible with the United States rates at 4½ per cent.

### Period of Falling Prices

"Unfortunately this is not the only check to trade expansion which is in prospect. As we observed above an increase in American rediscount rates means that we may be faced with another period of falling world prices such as was experienced from 1925 to 1927, excepting that this time America will be the prime mover instead of Europe. The general implications of the present Federal Reserve policy, however, are so involved that it is dangerous to attempt to see very far ahead. A policy which apparently aims at checking speculation by depressing trade can only lead to confusion unless it succeeds in achieving its object quickly. For on the face of it the reduction in the industrial demand for banking accommodation which trade recession implies may easily release funds to offset the check administered to speculation by an increase in money rates.

"It is, of course, always possible that the Federal Reserve System may find a way out of this vicious circle by employing some unexpected financial device. Even so, however, this is unlikely to provide an immediate way out of their difficulties, whose root cause is that they have attempted to apply NATIONALLY a method of controlling credit expansion which can only be operated, with any hope of success, INTERNATIONALLY. As was the case in our own country before the war, the proper outlet for surplus funds should be new issues for world capital development, directed to supplying undeveloped areas of the globe with such basic needs as power supply, transport services and communications.

### Redistribute World Gold

"So long, however, as the prices of basic raw materials show signs of weakening there is nothing to encourage funds to flow again in the old direction instead of adding to the existing congestion in the sphere of finished consumption goods. This, however, can only be brought about by a realization on the part of the United States that there is a definite limit to which trade expansion founded on the developing of increasing consumption by instalment credit can proceed, and that progressive trade development and credit stability by one country cannot be achieved independently of the other countries of the world. It follows that the proper function of the international gold standard necessitates a redistribution, either direct or indirect, between the several gold using countries of America's surplus of gold, or, what comes to much the same thing, the credit built up on it.

"We do not pretend to be able to indicate precisely how such an indirect reallocation of this excess of credit could be brought about, unless possibly the recent listing of the British War Loan on the American Stock Exchange is the prelude to the development of a kind of international 'open market asset' policy, and the inauguration of the Anglo-American Finance Corporation by Sir Alfred Mond is a movement in the same direction. At anyrate it is only by some such indirect method of redistributing America's credit or by a deliberate reallocation of the gold stock itself that the experience of the past century holds out any hope of our being able to regain price equilibrium and thus lay the foundation for a more or less continuous expansion of world trade.

"Fortunately, the outlook so far as Great Britain is concerned is somewhat mitigated by the fact that, standing as she does between the new world and the old, any drain of funds on American account can, if necessary, be largely offset by stimulating an inflow from the continent. This, however, does not mean that British trade, especially on the export side, can hope to avoid the more obvious consequences of international monetary unsettlement."

# MAUSOLEUM SALES GROW IN LAST YEAR

## Ontario Company Expands For Business All Over Canada

First annual report of Canadian Mausoleums, Ltd., for the fiscal year ended January 31, 1928, reveals an operating profit of $56,323 after bond interest, but before federal taxes. Total net sales for the year amounted to $256,525, as compared with the previous year of $177,896. In the same time, operating costs rose from $38,641 to $56,323.

Canadian Mausoleums, Ltd., Dominion company, was incorporated a little over a year ago as a holding company for Canada Mausoleums, Ontario company, which had been in operation for several years. The former company remains in operation in Ontario, but the new company is extending its activities to other provinces. It owns patented methods of building and maintaining mausoleums.

### Builds Several Mausoleums

The first mausoleum to be built by this company or its subsidiary was in St. Thomas in 1919. All the compartments there have been sold. Community mausoleums have been built at Sarnia, Stratford, Kitchener, Brantford, Oshawa, Belleville, Ridgeway, Fonthill and Woodstock. The Hamilton mausoleum is nearing completion and others, at Ingersoll and Kitchener, are well under way. Others are to be built in the current year at Owen Sound and Guelph. The Kitchener mausoleum is Roman Catholic and has been constructed with the sanction of the church authorities.

### Has Funded Debt

Issued capital stock totals $199,600 of preferred and 19,960 shares of common. Dividends, it is stated, are being paid regularly and an initial dividend of 25 cents was paid on the common stock in January. It is proposed to pay another 25 cents a share in July.

O. M. Trane is president and general manager of the company. Other directors are A. W. Holmestead, barrister; H. W. McMahon, E. V. Barthe and L. L. Anthes. The head office of the company is in Toronto.

The purpose of the company is to build or promote the building of community and private mausoleums. Total assets of the company are $651,334, of which $502,504 are current assets, including $319,940 in crypts not yet sold. Patents, goodwill, etc., are caried at $140,850. Current liabilities total $164,338. Funded debt issued consists of $123,400 of bonds.


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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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The Complete Executor

Some men have the time to be executors. Some men have the ability. Some men have the willingness. Probably here and there is one who has all three. But if you find him, how can you be sure that at the time of your death he will be the same man he is now?

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Manager, Ontario Branch - - A. E. HESSIN



NEW ISSUES

# Burns & Co., Limited

(Successors to P. Burns & Co., Limited)

## $7,000,000 First Mortgage Sinking Fund 5½% Twenty-Year Bonds Series "A"

To be dated June 1, 1928 — To be due June 1, 1948

Principal and semi-annual interest (June 1 and December 1) payable at the holder's option in lawful money of Canada, at any branch of The Canadian Bank of Commerce (Yukon Territory excepted) in Canada, or at the agency of the said bank in New York in United States gold coin of the present standard of weight and fineness, or at the chief office of the said bank in London, England, in sterling at the fixed rate of $4.86 2/3 to the pound. Redeemable as a whole or in part for sinking fund or otherwise on any interest date on sixty days' notice at 104 and accrued interest to and including June 1, 1933; thereafter at 103 and accrued interest to and including June 1, 1938; thereafter at 102 and accrued interest to and including June 1, 1943, and thereafter and before maturity at 101 and accrued interest. Fully registered bonds and coupon bonds, registerable as to principal only, in denominations of $1,000, $500 and $100.

Trustee: National Trust Company, Limited.

CAPITALIZATION
(Upon completion of present financing)

| | Authorized | Presently to be issued |
|---|---|---|
| First Mortgage Bonds | $15,000,000 | $7,000,000 |
| 6% Preferred Stock ($100 par value) | 12,000,000 | 6,900,000 |
| Management Preferred Shares (no par value) | 3 shares | 3 shares |
| Common Stock (no par value) | 149,997 shares | 99,997 shares* |

*This includes Common Shares to be reserved against warrants attached to the Preferred Stock Certificates.

The Trust Deed will provide that after the issue of $7,000,000 Series "A" bonds, presently to be outstanding, the balance of the authorized First Mortgage Bonds may be issued from time to time in such series, may be payable in such currencies and places, mature on such dates not earlier than June 1, 1948, bear such rates of interest and carry such sinking fund, conversion, redemption and other provisions as the Directors may determine at the time of issue. Such further bonds may be issued (a) to the extent of 75% of the cost or fair value, whichever is less, of additions to properties or plant acquired or constructed by the Company; (b) to the extent of 75% of the cost or fair value, whichever is less, of additions to properties or plant acquired or constructed by subsidiaries, such additions being either directly charged under the Trust Deed or indirectly charged through the issue of bonds of the subsidiary, the entire issue of such bonds being specifically pledged or charged under the Trust Deed; provided that net earnings, as defined in the Trust Deed, available for Bond Interest, depreciation and profits taxes, for the two preceding years, have been at least twice the interest on all bonds then outstanding and those proposed to be issued; all as will be more fully set out and defined in the Trust Deed securing this issue.

These Bonds are offered for sale when, as and if issued and received by us, and subject to the approval of all legal details by our counsel, Messrs. Blake, Lash, Anglin & Cassels, Toronto. A copy of the appraisal statement of the Canadian Appraisal Company, and a copy of the Audited Statement of earnings and Balance Sheet of the Company may be seen at the offices of this Corporation in Toronto and Montreal.

PRICE: 99.50 and accrued interest to yield over 5.50%

It is expected that interim or definitive bonds will be ready for delivery on or about June 15, 1928.

From the letter of Mr. John Burns, to be President of the Company, we summarize as follows:

PURPOSE OF ISSUE:—These Bonds and the Preferred Shares presently to be outstanding are to be issued to finance the acquisition by the new Company of the assets (except certain extraneous assets) and undertaking of the predecessor Company, and for general corporate purposes.

SINKING FUND:—The Trust Deed will provide a Sinking Fund for the Series "A" bonds, under which annual payments of $100,000 will be made January 1 in each of the years 1931 to 1934, inclusive; annual payments of $150,000 on January 1 in each of the years 1935 to 1942; and annual payments of $200,000 in each of the years 1943 to maturity, in each instance together with a sum equal to the interest which would have been payable on such date on all bonds previously redeemed had such bonds remained outstanding. These Sinking Fund payments are calculated to retire more than 60% of the Series "A" bonds by maturity.

SECURITY:—These bonds will be secured by a specific first charge on real and immovable property of the new Company, subject to purchase money mortgages amounting to $229,910, and by a floating charge on all other assets of the Company now owned or hereafter acquired, all as will be more fully set out in the Trust Deed securing this issue.

The Trust Deed will provide that the Company may free from the lien thereof, sell or otherwise dispose of any portion or portions of its business on such terms as in its opinion will improve the position of the Company's business provided that the consideration received by the Company for any such sale or other disposition shall form part of the specifically mortgaged premises. The Company will covenant to pay no dividends on its common stock which will reduce the net current assets as defined in the Trust Deed below $3,500,000.

ASSETS: The Assets of the Company as at December 31, 1927, after giving effect to the present financing, would have been substantially as follows:

| | |
|---|---|
| Fixed Assets, consisting of real estate, plant, machinery and equipment at replacement value new, appraised by The Canadian Appraisal Company as at December 31, 1927, less purchase money mortgages | $10,845,464 |
| Net Liquid Assets, certified by the Company's Auditors | 4,291,345 |
| Investments in shares and securities of and advances to other companies, and other assets | 586,268 |
| Total Assets | $15,723,077 |

EARNINGS:—Earnings of P. Burns & Co., Limited, certified by its auditors as based on the assets acquired by the new Company, available for Bond Interest, depreciation and profits taxes, after giving effect to the present financing, were as follows:

| | |
|---|---|
| Average Annual Earnings for the 4 years and 6 months ended December 31, 1927 | $ 991,588 |
| Earnings for the year ended December 31, 1927 | 1,065,618 |
| Interest Requirements on the 5½% First Mortgage Bonds presently to be outstanding | 385,000 |

Earnings of the Company for the three months ended March 31, 1928, as reported by the Management, show an improvement of approximately $100,000 over the same period last year.

It is expected that certain economies will be put into effect which will materially increase the above earnings.

## $6,900,000 6% Cumulative Preferred Shares (With Common Stock Bonus and Warrants)

These Preferred Shares (par value $100) are to be fully paid and non-assessable. Preferred as to assets in the event of voluntary liquidation to the extent of $107.50 a share and accrued dividends and in the event of involuntary liquidation to the extent of $100 a share and accrued dividends and as to cumulative preferential cash dividends from June 1, 1928, at the rate of 6% per annum, payable quarterly by cheque (1st days of January, April, July and October) at par at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted); first payment of dividend to be made October 1, 1928, for the four months' period. Redeemable at any time through the operation of the Sinking Fund for the shares or by call in whole or in part at the option of the Company at $107.50 per share and accrued dividends on sixty days' notice.

Transfer Agent: Preferred and Common Stock, National Trust Company Limited, Toronto and Winnipeg
Registrar: Preferred and Common Stock, The Canadian Bank of Commerce, Toronto and Winnipeg.

CAPITALIZATION
(Upon completion of present financing)

| | Authorized | Presently to be Issued |
|---|---|---|
| First Mortgage Bonds | $15,000,000 | $7,000,000 |
| 6% Preferred Stock ($100 par value) | 12,000,000 | 6,900,000 |
| Management Preferred Shares (no par value) | 3 shares | 3 shares |
| Common Stock (no par value) | 149,997 shares | 99,997 shares* |

*This includes Common Shares to be reserved against warrants attached to the Preferred Stock Certificates.

The balance of the authorized amount of preferred stock may be issued at the discretion of the directors. No additional capital stock ranking pari passu with or prior to this 6% preferred stock may be authorized except under authority of a resolution passed by 66⅔% of the votes cast at a special meeting of the holders of preferred shares called for the purpose.

These Preferred Shares are offered for sale when, as and if issued and received by us, and subject to the approval of all legal details by our counsel, Messrs. Blake, Lash, Anglin & Cassels, Toronto. A copy of the appraisal statement of the Canadian Appraisal Company, and a copy of the Audited Statement of earnings and Balance Sheet of the Company may be seen at the offices of this Corporation in Toronto and Montreal.

PRICE: 100 and accrued dividend, to yield 6%

Each Preferred Share will carry a bonus of ¼ of 1 share of fully paid Common Stock and the right to purchase ¼ of one share of fully paid Common Stock at $30 per share as below mentioned. Fractional shares of bonus Common Stock will be adjusted at the rate of $20 per share.

It is expected that interim or definitive Certificates will be ready for delivery on or about June 15, 1928.

From the letter of Mr. John Burns, to be President of the Company, we summarize as follows:

PURPOSE OF ISSUE:—These Preferred Shares and the First Mortgage Bonds presently to be outstanding are to be issued to finance the acquision by the new Company of the Assets (except certain extraneous assets) and undertaking of the predecessor Company and for general corporate purposes.

SINKING FUND:—The Letters Patent incorporating Burns & Co., Limited, provide that the Company shall establish a Sinking Fund, and commencing with the year 1930 shall set apart on or before May 1 each year a sum equivalent to 10% of its net earnings (after providing for dividends on Preferred Stock, allowance for depreciation, bad debts and profits taxes). This Fund is to be applied in purchasing Preferred Shares in the open market up to the call price and cost of purchase, or failing which, in calling for redemption shares drawn by lot, at $107.50 per share and accrued dividend, to date of redemption.

VOTING RIGHTS:—The Holders of these Preferred Shares shall not be entitled to vote at meetings of the shareholders unless the Company shall fail to pay four quarterly dividends in which event they will be entitled to equal voting rights with the holders of Common Shares, share for share until all arrears of Preferred Dividends shall have been paid.

ASSETS:—The Assets of the Company, as at December 31, 1927, after giving effect to the present financing, would have been substantially as follows:

| | |
|---|---|
| Fixed Assets, consisting of real estate, plant, machinery and equipment at replacement value new, appraised by the Canadian Appraisal Company as at December 31, 1927, less purchase money mortgages | $10,845,464 |
| Net Liquid Assets certified by the Company's Auditors | 4,291,345 |
| Investments in shares and securities of and advances to other companies, and other assets | 586,268 |
| Total Assets | $15,723,077 |
| Deduct First Mortgage Bonds to be presently outstanding | 7,000,000 |
| | $8,723,077 |

EARNINGS:—Earnings of P. Burns & Co., Limited, certified by its Auditors as based on the Assets acquired by the new Company, after giving effect to the present financing, available for Preferred Stock dividends and depreciation, after charging Federal Taxes at the present rate, were as follows:

| | |
|---|---|
| Average Annual Earnings for the 4 years and 6 months ended December 31, 1927 | $576,043 |
| Earnings for the year ended December 31, 1927 | 646,660 |
| Total Dividend Requirements on the Present Issue | 414,000 |

Earnings of the Company for the three months ended March 31, 1928, as reported by the Management, show an improvement of approximately $100,000 over the same period last year.

It is expected that certain economies will be put into effect which will materially increase the above earnings.

WARRANTS TO PURCHASE COMMON STOCK: Preferred Share Certificates will carry non-detachable Stock Purchase Warrants entitling the holder to purchase at the rate of $30 per share (fractions to be adjusted at market price) one-quarter of one share of fully paid Common Stock in respect of each Preferred Share represented by the Certificates. This privilege is to be exercisable only after July 1, 1929, and will expire July 1, 1930.

THE COMPANY.—Burns & Co., Limited, has been incorporated under the laws of the Dominion of Canada for the purpose of acquiring as a going concern the business founded by Mr. P. Burns in Calgary, Alberta, in 1890. The growth of the business has been steady, and with one exception, during the post-war reconstruction period, satisfactory profits have been made each year. From a modest beginning the business has extended and diversified its operations coincident with the growth and settlement of the Western Canadian Provinces, until to-day it owns or controls 6 Packing Houses, 17 Wholesale Fruit Depots, 92 Retail Meat and Provision Markets, a large number of Creameries and Cheese Factories, Ice Cream and Milk Distribution Plants, and other valuable properties. In addition, it has important agencies in Europe, the West Indies and the Orient. The business has a long record of successful operation in the meat-packing industry and has been a pioneer in the retail chain store field. These various departments of the business provide a very substantial measure of diversification. The Company, being strongly established in every part of Western Canada, will no doubt benefit by the further extensive development of that country's agricultural areas, mines, forests and other natural resources.

MANAGEMENT.—The business executives of the Company, all of whom have been in the service of the predecessor Company for terms ranging from fifteen to thirty years, and who will be substantially interested in the ownership of the new Company, will continue actively in the management of the Company's affairs. To ensure continuity of policy and management, three Management Preferred Shares are to be issued, the holders of which shall have the right to elect and to remove from office the Directors of the Company during a period of five years, at the expiration of which period such shares will automatically become Common Shares.

The Dominion Securities Corporation, Limited
MONTREAL — TORONTO — LONDON, ENG.

MAY 18, 1928

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

## Can You Use This Man?

Can you use an energetic, ambitious young man with progressive ideas and the energy and ability to put them into execution?

Connection with a live organization where experience and ability can be profitably applied is what I want—also permanence.

To the organization that can make use of my services I am prepared to offer an intimate acquaintance with merchandising and advertising administrative work, a successful record as a salesman and later as sales executive, also the ability to write strong advertising copy and plan advertising campaigns that will bring results.

Credentials cheerfully submitted. Am married, 34 years of age, and a real hustler. No hesitation about going where an opportunity to prove my worth may offer.

Box 116, The Financial Post
TORONTO, ONT.


## P.T. LEGARE

### Dividend No 3

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending May 31st, 1928, payable on the 1st day of June, 1928, to shareholders of record at the close of business the 15th day of May 1928.

By order of the Board.
P.-C. FALARDEAU,
Secretary-Treasurer.

Quebec, May 14th, 1928

## The Brading Breweries Limited

COMMON DIVIDEND No. 17

NOTICE is hereby given that a Dividend of 50 cents (50c) per Share, payable upon the No Par Value Common Stock of this Company has been declared payable June 15th, 1928, to Shareholders of record at the close of business May 31st, 1928.

By order of the Board,
OTTAWA, 14th May, 1928
JOHN RANKIN, Sec.-Treas.

## Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 33

Notice is hereby given that a quarterly dividend of twenty per cent., on the issued capital stock of the Company, will be paid on the 15th day of June, 1928, to shareholders of record at the close of business on the 1st day of June, 1928.

By order of the Board.

KIRKLAND SECURITIES, LTD.,
Secretary.

Dated at Kirkland Lake, Ontario,
May 15, 1928.

# HUDSON BAY MINE SHARES ATTRACTS FOR A LONG PULL

## New York Writer Says Risk Elements Have Been Eliminated

Staff of Magazine of Wall St have been selecting the non-dividend paying stocks that appeal to the different members and presenting an analysis to show why they are considered attractive. One of the issues selected is Hudson Bay Mining, of which the writer says that "as a 'prospect' the stock has its attraction for those interested in long pull speculations." He says the shares provide an unusual opportunity in mining securities, usuall because so many of the risk elements almost always incident to the development of a new metal enterprise have been eliminated. He adds:

"In the language of Wall Street, Hudson Bay is 'a prospect.' The mine owned by the company is not yet on a producing basis; no earnings are accruing; no metal is being produced; and no dividends are expected for from three to five years. In this respect it resembles several thousand other mining ventures the shares of which are traded on the various curb exchanges in this country and on the mining exchanges of Canada. But Hudson Bay is 'different.'

### Well Financed

"Upon organization in the closing days of 1927 it acquired a property with proved ore reserves which can be worked economically and something more than $17,000,000 to develop and equip it. Moreover, its management, intimately related to that of Newmont Mining Company and Consolidated Mining & Smelting Company (a subsidiary of Canadian Pacific), (see editor's note), is in the hands of men experienced in large scale mining operations who command immediate respect in the industry. The company begins 'ex' the following uncertainties: ore reserves, financial resources and managerial ability. Perhaps 999 out of every 1,000 failures among mining prospects may be traced to one or more of these usually unknown elements.

"This new company is built around the Flin Flon copper-zinc property in The Pas mining district on the Manitoba and Saskatchewan boundary. The centre of its operations will be about 90 miles northwest of The Pas, a divisional point on the Canadian National Railways. The Canadian government, with some financial co-operation from Hudson Bay, is building a line to Flin Flon Lake which is expected to be completed by the end of 1928.

### Property Large

"The Flin Flon property consists of 5,679 acres of mining leases, held under the usual Canadian laws. It has been developed by shafts and underground workings, and proved by extensive diamond drilling to contain to a depth of some 900 feet about 18,000,000 tons of copper-zinc ore averaging probably 2 per cent. copper, 4½ per cent. zinc and precious metal values. All the ore so far proved is near the surface of the ground, and at least a third of it, it is said, may be mined by the steam shovel method. The ore body, which is not yet delimited as to depth, is about half a mile long and averages 125 feet wide. At its widest point, 300 feet, it is close to the top of the ground.

"Not much work can be done on the proposed smelter and surface plant until after the completion of the railroad, and it is improbable that production will begin on any scale before late in 1929. It is estimated that it will be 1930 or 1931 before the mill and smelter will be turning out metal at the proposed rate of 2,750,000 pounds of copper and 4,750,000 pounds of electrolytic zinc per month. In addition to handling the ore from the Flin Flon mines, the smelter is expected to have a sizable custom business.

### Possible Profits

"Earning power of the fully equipped properties is difficult to estimate with any degree of certainty. Assuming current copper and zinc prices prevailing, some specialists in mining securities feel that net might run as high as $5 to $7 a share on the 2,500,000 shares issued. It is figured that the mines, on the basis of the partial exploration which has been made to date should have a minimum life of 20 to 25 years. It would be surprising if additional ore were not discovered.

"It will be observed that this is a vast enterprise which cannot be expected to pay dividends at an early date, but that the chances that it will be a substantial financial success are excellent. The task of appraising the stock at present involves quite impossible difficulties; but the banking and mining management is thoroughly 'sold' on the proposition, and is understood to stand ready to make substantial additions to its investment in the enterprise whenever the shares are obtainable at concessions.

### For a Long Pull

"The stock is held by the Whitney interests, of New York, by the Newmont Mining Company, by Newmont Mining stockholders, who recently received subscription rights, by Consolidated Mining & Smelting, and by Consolidated Mining & Smelting stockholders, who also received rights to subscribe to stock of the new company, and by the general public. Those who have purchased it for the long pull apparently are only mildly interested in intermediate fluctuations, and represent groups of mining company investors who have been unusually successful in making commitments in stocks of this type."

(Editor's Note: The Financial Post is not aware that "Smelters" is interested in any way at Flin Flon. Writer has confused Mining Corp. and Smelters.)


## EXECUTIVE AVAILABLE

Here is a well-known executive with varied, thorough and practical experience as office man, salesman, sales manager, branch manager, and at present General Sales Manager for large Canadian manufacturer, in charge of Wholesale, Retail and Export sales aggregating four millions.

He is a Canadian, age 34, in excellent health, married, has unimpeachable references and business record. He possesses an intimate knowledge of almost the entire Dominion, is capable of creative thought and constructive ideas, and has the sales instinct, vision and energy to build up a business.

For sound reasons he desires to change his present business. He wants this new connection to be his last, and will consider any enterprise that is likely to be of economic importance during the next 20 years. Box 114, The Financial Post, Toronto.


# Telluride Gold Strikes Best Ore On 250 ft. Level

Telluride Gold Mines, has opened up the best ore yet had on the property in its cross-cut on the 250 foot level, according to an official of the company who has just returned from a visit to the property at Boston Creek.

It is believed the ore is the downward extension of the ore body previously opened up on the 150 foot level. At the 250 foot level a cross cut had been projected 50 feet from the shaft and at a point about 32 feet from the shaft in the crosscut approximately 5 feet of new ore was cut. At approximately 50 feet in the crosscut the downward extension of the new ore was cut, giving two bodies of good ore showing in the crosscut on the 250 foot level.

At last reports the drift was still in ore which is reported to be a porphyry schist and heavily mineralized.

The shaft has been sunk to a depth of 376 feet, with a station cut at the 350 foot level.

Two strong shoots of ore were opened up on the 150 foot level some time ago. A crew of 35 men are working on the property.

# ST. LAWRENCE'S DEVELOPMENT IS NOW UNDER WAY

## Installing Two Machines Which Will Raise Capacity 50 Per Cent.

From Our Own Correspondent

MONTREAL.—Construction of an addition to its Three Rivers plant and the installation of two addition newsprint machines, is now being carried out by the St. Lawrence Paper Mills. It is expected that the complete installation will be ready for operation as from the beginning of next year.

At the present time installed capacity of the plant is approximately 300 tons of newsprint paper a day, which is being taken care of by the operation of four machines. The new machines to be added, will bring the effective battery up to six by the end of the year. These new machines will each have a daily capacity of 75 tons. This will have the effect of increasing the annual output of the plant at Three Rivers to 450 tons a day.

The development is quite in line with indications made at the time of the financing recently completed for the present company, providing for this initial step-up in output.

The company has placed the contract for the two new paper machines with Dominion Engineering Works, Limited, subsidiary of Dominion Bridge Co. This organization, during the past three years, has made a strong reputation for itself in the construction of machines of this kind for the most of the leading newsprint manufacturing companies in the Dominion. The contract will, of course, be a welcome one to the engineering company

## Public Utility Earnings

### BRAZILIAN TRACTION

| April | 1928 | 1927 | Increase |
|---|---|---|---|
| Gross earn. | $3,395,968 | $3,053,071 | $ 342,897 |
| Oper. exp. | 1,403,322 | 1,309,457 | 93,865 |
| Net earn. | 1,992,646 | 1,743,614 | 249,032 |
| Ag. gross from Jan. 1 | 13,306,343 | 11,985,500 | 1,320,843 |
| Ag. net from Jan. 1 | 7,677,339 | 6,798,598 | 878,741 |

The figures for the past thirteen months follow:

| 1927 | Gross | Net | Inc. |
|---|---|---|---|
| April | $3,053,071 | $1,743,614 | $ 28,242 |
| May | 3,237,839 | 1,901,400 | x10,208 |
| June | 3,197,303 | 1,910,223 | x127,230 |
| July | 3,346,083 | 1,984,762 | x6,044 |
| August | 3,358,938 | 1,990,203 | 27,845 |
| September | 3,293,117 | 1,899,196 | x12,155 |
| October | 3,305,659 | 1,910,390 | 127,436 |
| November | 3,303,181 | 1,902,081 | 242,930 |
| December | 3,292,022 | 1,757,700 | 301,508 |
| 1928— | | | |
| January | 3,307,175 | 1,922,570 | 247,641 |
| February | 3,212,804 | 1,828,243 | 213,670 |
| March | 3,390,396 | 1,933,880 | 168,398 |
| April | 3,395,968 | 1,992,646 | 249,032 |

x Decrease.

### Jamaica Public Service

| March— | 1928 | 1927 | Increase |
|---|---|---|---|
| Gross earnings .. | $ 58,176 | $ 56,817 | $ 1,359 |
| Oper. exp. & tax. | 35,868 | 35,711 | 156 |
| Net earnings ... | 22,308 | 21,105 | 1,202 |
| Int. charges .... | 5,337 | 6,155 | *817 |
| Bal. for res., retire & div. .... | $ 16,970 | $ 14,950 | $ 2,020 |
| 12 Mos. end. Mar. 31— | 1928 | 1927 | Increase |
| Gross earnings .. | $699,934 | $665,888 | $34,045 |
| Oper. exp. & tax. | 411,903 | 395,577 | 16,325 |
| Net earnings ... | 288,031 | 270,311 | 17,720 |
| Int. charges .... | 70,936 | 74,280 | *3,344 |
| Bal. for res., retire & div. .... | $217,095 | $196,030 | $21,064 |

*Decrease.

## Barcelona Traction, Light & Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that the half-yearly interest on the 5½% First Mortgage Bonds of the Company, payable in Pesetas, and due 1st June, 1928, will be paid on and after such date at the Office of Messrs. Arnus-Gari, 9 Paseo de Gracia, Barcelona, Spain, against production of Coupon No. 33.

Bondholders have the option of collecting the above peseta interest at The Canadian Bank of Commerce, 25 King Street West, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

Bondholders who have not lodged their Bonds for the purpose of having printed thereon a Memorandum of the Resolutions passed at the Bondholder's Meeting held on the 25th June, 1924, and of the Supplemental Trust Deeds executed in accordance therewith, and for the purpose of having new Coupon Sheets attached, should do so without delay, as the above interest will only be paid against the presentation of the new form of Coupon.

DATED this 22nd day of May, 1928.

For
BARCELONA TRACTION, LIGHT AND POWER COMPANY, LTD.
R. H. MERRY, Secretary.

# Province of Nova Scotia

## PROSPECTUS OF LOAN

**For an amount sufficient to realize $10,550,000.00 bearing interest at the rate of four per cent. per annum to date from 15th June, 1928, and to mature either in thirty years or in two years thereafter, as may be determined upon examination of the offers received.**

### FINANCIAL STATEMENT

As at the end of last Fiscal Year—30th September, 1927, unless otherwise stated.

| | | |
|---|---|---|
| Assessed value of property within the Province as at 31st Dec., 1927 .... | | $162,040,249.00 |
| Total Funded Debt including Issue to be floated as at 15th June, 1928 .. | | 44,929,457.32 |
| Sinking Fund on non-revenue-producing Debt as at 30th Sept., 1927 .... | $3,286,325.64 | |
| Halifax & South Western Railway .... | 4,447,000.00 | |
| Nova Scotia Power Commission .... | 5,434,577.45 | |
| Other Revenue-producing Assets .... | 1,083,933.64 | |
| | | 14,251,836.73 |
| Net Debenture Debt .... | | 30,677,620.59 |
| Total Sinking Funds including Power Commission Sinking Funds ...... | | 3,601,193.94 |
| Total Provincial Assets .... | | 46,985,554.36 |
| Amount of Dominion Government Subsidy and Allowances as previously established .... | | 661,841.28 |
| Amount of immediate additional lump sum payment relative to increase of Subsidy recommended by the Duncan Royal Commission as an initial instalment and ratified by the Dominion Parliament ........ | | 875,000.00 |
| Provincial Revenue for last fiscal year .... | | 6,517,072.99 |
| Provincial Expenditure for last fiscal year .... | | 6,712,901.82 |

Population (census 1921) 523,837. Area, 21,427.77 Square Miles.

NOTE:—The Natural Resources Assets, if capitalized on a very low basis, would far exceed $1,000,000,000.00.

### CONDITIONS OF THE LOAN

The Government of the Province of Nova Scotia will consider offers for four per cent. Coupon Debentures, bearing date of 15th June, 1928, interest payable semi-annually on the fifteenth days of December and June, as follows:

Thirty-year Debentures for Ten Million Five Hundred and Fifty Thousand Dollars, Principal and Interest payable in Halifax, Montreal, Toronto or New York City.

Or:

Two-year Debentures for Ten Million Five Hundred and Fifty Thousand Dollars, Principal and Interest payable in Halifax, Montreal, Toronto or New York City.

The total amount of Debentures to be issued as above mentioned will be for a sum sufficient to realize Ten Million Five Hundred and Fifty Thousand Dollars. Denominations of the Bonds to be uniform, but not to be less than One Thousand Dollars each.

The Principal and Interest secured by these Debentures are payable in gold coin of or equivalent to the present standard of fineness and weight fixed for gold coins by the laws of the United States of America and are a charge upon all the revenue, moneys and funds of the Province of Nova Scotia.

Definitive Debentures may be registered as to Principal at the office of the Provincial Treasurer, Halifax, N. S.

Interim Debentures without Coupons authorizing the holders to delivery of Definitive Debentures, when engraved, to the amount specified in the Interim Debentures will be ready for delivery on Fifteenth June, 1928. Definitive Debentures will be engraved as soon as possible, and will be delivered to the Purchaser of this Issue at either the Agency of the Royal Bank of Canada in New York or the Agency of the Canadian Bank of Commerce in New York, on or about Twenty-seventh August, 1928.

Five Million and Twenty-nine Thousand Dollars to be borrowed under the authority of Chapter 4, Acts of 1928, towards paying and retiring Debentures of the Province which matured on 1st April, 1928 .................... $5,029,000.00

One Million Two Hundred and Fifty Thousand Dollars to be borrowed under the authority of Chapter 5, Acts of 1928, for the Department of Highways—
Construction of Highways .................... $1,250,000.00

Two Million Five Hundred and Forty-seven Thousand One Hundred and Twenty Dollars to be borrowed under the authority of Chapter 18, Acts of 1928, for the following purposes, namely:

| | | |
|---|---|---|
| (a) | To pay and retire two Treasury Bills of the Province of $500,000.00 each which matured on 1st April, 1928 .... | $1,000,000.00 |
| (b) | For the purpose of paying off existing obligations .... | 852,460.00 |
| (c) | Department of Public Works and Mines—Province House .... | 27,000.00 |
| (d) | Department of Public Works and Mines—Annexes .... | 3,500.00 |
| (e) | Department of Public Works and Mines—Victoria General Hospital .. | 3,600.00 |
| (f) | Department of Public Works and Mines—Nova Scotia Sanatorium .... | 7,500.00 |
| (g) | Department of Public Works and Mines—Nova Scotia Hospital ..... | 1,737.00 |
| (h) | Department of Lands and Forests .... | 846.00 |
| (i) | Department of Highways—Reconstruction of Highways and Bridges—Freshet Devastation .... | 500,000.00 |
| (j) | Department of Highways—Construction of Bridges .... | 100,477.00 |
| (k) | Nova Scotia Training School for the Treatment, Care and Education of Mentally Defective Children .... | 50,000.00 |
| | | $2,547,120.00 |

Fifty-five Thousand Dollars to be borrowed under the authority of Chapter 80 of the Revised Statutes, 1923, as amended, for the following purpose, namely:
Department of Highways—Construction and Equipment of Ferries ...... $ 55,000.00

Seventy-nine Thousand Eight Hundred and Ninety-Six Dollars to be borrowed under the authority of Chapter 18, Acts of 1921, "The Provincial Loan Act, 1921" .................... $ 79,896.00

Two Hundred Thousand Dollars to be borrowed under the authority of Chapter 67, Acts of 1923 Provincial Exhibition .................... $ 200,000.00

Thirty Thousand Five Hundred and Seventy-seven Dollars to be borrowed under the authority of Chapter 82, Acts of 1925, for the following purposes, namely:

| | | |
|---|---|---|
| (a) | Department of Public Works and Mines—Victoria General Hospital | $ 9,000.00 |
| (b) | Department of Public Works and Mines—Nova Scotia Sanatorium | 8,200.00 |
| (c) | Department of Public Works and Mines—Nova Scotia Technical College .... | 13,377.00 |
| | | $ 30,577.00 |

Eleven Thousand Five Hundred and Ninety Dollars to be borrowed under the authority of Chapter 60, Acts of 1926, for the following purposes, namely:

| | | |
|---|---|---|
| (a) | Department of Public Works and Mines—Nova Scotia Technical College .... | $ 7,000.00 |
| (b) | Department of Public Works and Mines—Nova Scotia Hospital .... | 4,590.00 |
| | | $ 11,590.00 |

One Million Three Hundred and Forty-six Thousand Eight Hundred and Seventeen Dollars to be borrowed under the authority of Chapter 56, Acts of 1927, for the following purposes, namely:

| | | |
|---|---|---|
| (a) | To pay and retire Debentures of the Province which matured on 1st April, 1928 .... | $ 1,035,000.00 |
| (b) | To pay and retire the Issue of Nova Scotia Stock of the Province which matured on 1st April, 1928 .... | 265,000.00 |
| (c) | Department of Highways—Motor Vehicles Branch .... | 1,800.00 |
| (d) | Department of Public Works and Mines—Nova Scotia Sanatorium | 21,405.00 |
| (e) | Department of Public Works and Mines—Nova Scotia Hospital .... | 1,750.00 |
| (f) | Department of Public Works and Mines—Victoria General Hospital | 2,400.00 |
| (g) | Department of Public Works and Mines—Province House .... | 9,000.00 |
| (h) | Department of Public Works and Mines—Annexes .... | 3,000.00 |
| (i) | Department of Public Works and Mines—Nova Scotia Technical College .... | 1,662.00 |
| (j) | Department of Natural Resources—Agriculture .... | 2,800.00 |
| (k) | Department of Natural Resources—Hawkesbury Creamery .... | 3,000.00 |
| | | $ 1,346,817.00 |

GRAND TOTAL OF THIS ISSUE .................... $10,550,000.00

Interim and Definitive Debentures to be delivered to Purchaser, and payment to be made in New York Funds at the Agency of the Royal Bank of Canada in the City of New York or at the Agency of the Canadian Bank of Commerce in the City of New York.

In the event of an offer for Thirty-year Debentures being accepted, a payment will be made annually on the fifteenth day of June of one-half of one per cent. of the amount of this Issue into a Sinking Fund to be established in respect of this Issue.

Offers will be received by the Provincial Treasurer, Halifax, N.S., not later than two o'clock standard time Tuesday, twenty-ninth day of May, Nineteen Hundred and Twenty-eight. Offers for part of this Issue will not be considered. The highest or any offer not necessarily accepted.

EDGAR R. RHODES, Provincial Treasurer.

Halifax, N.S., 14th May, 1928.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record the 30th April, 1928.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 17th April, 1928.

## NOTICE
## Port Alfred Pulp and Paper Corporation

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% Cumulative Preferred Stock of this Corporation, for the quarter ending June 15th, 1928, will be payable on that date to Shareholders of record June 1st, 1928.

By order of the Board.
A. WAGNER,
Secretary.

Montreal, May 21st, 1928.

## DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1928.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1928.

The above dividends are payable on Monday the 2nd day of July, 1928, to Shareholders of record at the close of business Friday, the 15th day of June, 1928.

By order of the Board.
MERVYN OFFER,
Secretary.

Montreal, 17th May, 1928.

## COUNTY OF YORK
### Debentures for Sale

Sealed tenders marked "Tenders for Debentures" and addressed to the Treasurer of the County of York, 57 Adelaide Street East, Toronto, will be received up to 12 o'clock noon, Tuesday, June 5th, 1928, for the purchase of $100,000.00 5% serial bonds, maturing 1929 to 1948. Interest payable semi-annually. The highest or any tender not necessarily accepted. Schedule of maturities upon request.

D. J. MACDONALD,
*Treasurer, County of York.*

## CANADA CEMENT COMPANY LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 2

Notice is hereby given that a dividend of 1⅝ per cent. for the three months ending May 31st, 1928, being at the rate of 6½ per cent. per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 30th day of June next to Preference Shareholders of record at the close of business May 31st, 1928.

H. L. DOBLE,
Secretary.

Montreal, May 18th, 1928.


## ARE YOU CONSIDERING A CHANGE IN YOUR OFFICE STAFF?

Young man, age 26, desires position in a firm with a future. Six years practical experience, accounting, auditing, costs, etc. At present in charge of office, but wants connection with more progressive firm. Can furnish best references, surety bonds, etc. Arrange for interview by writing Box 124, The Financial Post, Toronto.


## Cosgrave Export Brewery Co. Limited

Dividend No. 22

Notice is hereby given that dividend of one and one-half (1½) per cent. being at the rate of 6% per annum, has been declared payable June 15th, 1928, to shareholders of record as at May 31st.

By order of the Board.
JAS. F. COSGRAVE,
Gen. Manager.

May 21st.

## MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending June 30th, 1928, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record the 6th day of July, 1928, at 4 o'clock p.m., and payable on the 14th day of July, 1928.

By order of the Board,
PATRICK DUBEE,
Secretary-Treasurer.

Monday, May 21st, 1928.

## DIVIDEND NOTICE
### CANADA MALTING COMPANY, LIMITED

NOTICE is hereby given that a dividend of Thirty-seven and one-half cents (37½c) per share has been declared on the no par value stock of the Company The above dividend is payable June 15th, 1928, to shareholders of record at the close of business on the 31st May, 1928.

Share Warrant Holders will present coupons Serial No. 2 to the Royal Bank of Canada, Montreal, Toronto, Winnipeg and Calgary, on or after June 15th, 1928.

*By order of the Board,*
ERIC S. CLARKE,
*Secretary.*

Dated at Montreal,
May 21st, 1928.

## St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending June 30th, 1928, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of July, 1928, to shareholders of record at the close of business June 15th, 1928.

By order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, May 15, 1928.

## Debentures for Sale
## Town of Port Colborne

Tenders addressed to the undersigned marked "Tender" will be received up to noon Monday, May 28th, 1928. For the purchase of $33,000.00 Town of Port Colborne 4½% Debentures. Payable in yearly instalments of Principal, and Interest payable half yearly, for ten years. The proceeds of which are required for the erection of an additional four rooms to one of the Public Schools. The highest or any tender not necessarily accepted.

H. F. JOHNSTON,
Clerk-Treasurer.

Dated at Port Colborne,
May 9th, 1928.

## Standard Chemical Company, Limited

DIVIDEND

Notice is hereby given that a Dividend of $1.00 per share, being final dividend for the year ending March 31st, 1928, will be paid on the First day of September, 1928, upon the shares of the Company having no nominal or par value to Shareholders of record on the 31st day of July, 1928. Such Dividend will also be paid to Shareholders from time to time thereafter who surrender to the Company for exchange, Stock Certificates representing Preference and/or Common Shares, having par value for shares having no nominal or par value.

By order of the Board,
R. M. SEDGEWICK,
Secretary-Treasurer.

Toronto, May 17th, 1928.

## TENDERS FOR DEBENTURES

Sealed Tenders for the purchase of 4½ per cent. debentures of the City of Kitchener in the total sum of $201,605.79 will be received by the undersigned at Kitchener, Ont., until noon of June 4th, 1928.

Full particulars of this issue will be furnished on request.

W. W. FOOT,
Treasurer of the City of Kitchener.

## BELGO CANADIAN PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1928, being at the rate of 7% per annum, on the paid up Preferred Stock of this company, has been declared and that same will be paid on the second day of July, 1928, to shareholders of record at the close of business June 1st, 1928.

By order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, May 15, 1928.


A WESTERN COMPANY POSSESSING GREAT NATURAL RESOURCES OF HIGH QUALITY, NOW BEING CHEAPLY AND PROFITABLY HANDLED, AND CLOSE TO VALUABLE MARKETS, NEEDS SOME INCREASE OF CAPITAL TO PROVIDE FOR URGENT EXPANSION. NO PRESENT INDEBTEDNESS. UNEXCEPTIONABLE REFERENCES. FULL INQUIRY SOLICITED.

REPLY IN FIRST INSTANCE TO BOX 120, FINANCIAL POST, TORONTO, ONT.


## ST. LAWRENCE PAPER MILLS, LIMITED

### Notice of Redemption

**To the Holders of the Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "A," of ST. LAWRENCE PAPER MILLS, LIMITED.**

NOTICE IS HEREBY GIVEN that all of the outstanding Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "A," of St. Lawrence Paper Mills, Limited, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge in favour of The Royal Trust Company, as Trustee, dated as of March 1st, 1926, which would, according to their terms, mature on the 1st day of March, 1946, will be redeemed by the Company, pursuant to the terms of the said Trust Deed, at the principal sum thereof with a premium of five per cent. (5%) thereon and with interest accrued on such Bonds to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with (in the case of Coupon Bonds) the coupons maturing on September 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of the Bank of Montreal in the cities of Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers, Canada, or in London, England, or at the agency of the Bank of Montreal, in the Borough of Manhattan, City and State of New York, U.S.A., at the holder's option.

In case such Bonds are not presented for redemption on September 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 21st day of May, 1928.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.

Referring to the foregoing notice of redemption, holders of the said Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "A," may surrender the same (with, in the case of Coupon Bonds, coupons for all unmatured interest thereon) at the principal office of the Bank of Montreal, in Montreal, Canada, or in London, England, or the the agency of the Bank of Montreal, in the Borough of Manhattan, City and State of New York, U.S.A., at any time prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and Five Per Cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.


WANTED
Manager for old-established metal goods manufacturing Company. Only high-class men of experience and proven executive ability need apply.
Box 128, The Financial Post,
Toronto, Ont.


## The Canadian Bank of Commerce

DIVIDEND No. 165

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1928, and that the same will be payable at the Bank and its Branches on and after Friday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,
S. H. LOGAN,
General Manager.

Toronto, 20th April, 1928.

SUBSCRIPTION RIGHTS NOTICE

## Canada Malting Co. Limited

This Notice is directed to the holders of Share Warrants to Bearer. Notice to holders of registered certificates is sent by mail.

## NOTICE

The Directors have authorized the offer to the Shareholders of 15,334 additional shares of the capital stock of the Company, which may be subscribed for at Thirty Dollars ($30.00) per share by Shareholders in the proportion of one new share for each twelve shares held.

The privilege of subscribing for such new shares will expire at the close of business on the 15th day of June, 1928, and payment in full for shares subscribed for must be made on or before that date.

Holders of Bearer Share Warrants issued not later than the 31st day of May, 1928, may obtain Subscription Right Warrants in respect of the shares comprised in such Bearer Share Warrants upon production between the 1st day of June, 1928, and the 15th day of June, 1928, both days inclusive, of the Bearer Share Warrants at the Office of the Toronto General Trusts Corporation, 255 Bay Street, Toronto, Transfer Agent of the Company, and upon endorsement of such Warrant of a notice specifying the fact of the issue of the Subscription Right Warrants in respect to the shares covered thereby.

By order of the Board,
ERIC S. CLARKE,
Secretary.

Montreal, Quebec, May 17th, 1928.

## ST. LAWRENCE PAPER MILLS, LIMITED

### Notice of Redemption

**To the Holders of the Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "B," of ST. LAWRENCE PAPER MILLS, LIMITED.**

NOTICE IS HEREBY GIVEN that all of the outstanding Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "B," of St. LAWRENCE PAPER MILLS, LIMITED, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge in favour of The Royal Trust Company, as Trustee, dated as of March 1st, 1926, and deed supplemental thereto, dated April 27th, 1927, which would, according to their terms, mature on the 1st day of March, 1947, will be redeemed by the Company, pursuant to the terms of the said deeds, on the 1st day of September, 1928, at the principal sum thereof, with a premium of five per cent. (5%) thereon and with interest accrued on such Bonds to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with (in the case of Coupon Bonds) the coupons maturing on September 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of the Bank of Montreal in the cities of Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers, Canada, or in London, England, or at the agency of the Bank of Montreal in the Borough of Manhattan, City and State of New York, U.S.A., at the holder's option.

In case such Bonds are not presented for redemption on September 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 21st day of May, 1928.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.

Referring to the foregoing notice of redemption, holders of the said Six Per Cent. (6%) Twenty-Year First Mortgage Sinking Fund Gold Bonds, Series "B", may surrender the same (with, in the case of Coupon Bonds, coupons for all unmatured interest thereon) at the principal office of the Bank of Montreal, in Montreal, Canada, or in London, England, or at the agency of the Bank of Montreal, in the Borough of Manhattan, City and State of New York, U.S.A., at any time prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and Five Per Cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.

## ST. LAWRENCE PAPER MILLS, LIMITED

### Notice of Redemption

**To the holders of the Six and One-half Per Cent. (6½%) Ten Year Sinking Fund Mortgage Debentures of ST. LAWRENCE PAPER MILLS, LIMITED.**

NOTICE IS HEREBY GIVEN that all the outstanding Six and One-half Per Cent. (6½%) Ten Year Sinking Fund Mortgage Debentures of ST. LAWRENCE PAPER MILLS, LIMITED, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge in favour of The Royal Trust Company as Trustee, dated as of January 2nd, 1926, which would, according to their terms, mature on the 2nd of January, 1936, will be redeemed by the Company pursuant to the terms of the said Trust Deed, on the 2nd day of January, 1929, at par with a premium of two per cent. (2%) and accrued interest to date of redemption.

The said Debentures will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 2nd, 1929, and all coupons for subsequent interest attached thereto, at the principal office of the Bank of Montreal in the Cities of Montreal, Toronto, Winnipeg, Vancouver, Halifax or Three Rivers, Canada, or in London, England, or at the agency of the Bank of Montreal in the Borough of Manhattan, City and State of New York, U.S.A., at the holder's option.

In case such Deentbures are not presented for redemption on January 2nd, 1929, all interest on such Debentures will cease from and after the said date.

DATED at Montreal, this 21st day of May, 1928.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.

Referring to the foregoing notice of redemption, holders of the said Six and One-half Per Cent. (6½%) Sinking Fund Mortgage Debentures may surrender the same, with all coupons for unmatured interest attached thereto, at the principal office of the Bank of Montreal in the City of Montreal, Canada, or in London, England, or at the agency of the Bank of Montreal in the Borough of Manhattan, City and State of New York, U.S.A., at any time prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and two per cent. (102%) with interest accrued on such Debentures to the date of surrender thereof.

ST. LAWRENCE PAPER MILLS, LIMITED.
J. I. RANKIN,
Secretary.

NEW ISSUE

## $5,000,000

For Subscription in Canada $3,500,000

## Quebec and Chibougamau Railway Company

(Legislation will be applied for, changing the name as under)

## Quebec, Saguenay and Chibougamau Railway Co.

6 p.c. First Mortgage Fifteen Year Gold Bonds

Dated April 1st, 1928 Due April 1st, 1943

Principal and semi-annual interest (April 1st and October 1st.) will be payable at all the branches of the Banque Canadienne-Nationale in Canada and the Bank of Montreal in Toronto and at the National Park Bank in New York.

TRUSTEE: The Sun Trust Company of Canada, Quebec.
BANKERS: The Banque Canadienne-Nationale.
LEGAL ADVISERS: St. Laurent, Gagne, Devlin & Taschereau.
SECRETARY: C. E. Taschereau, Esq., N.P.

### DIRECTORS

President, The Honorable Lord Gainsford, C.P., member of the Board of Directors of the Royal Insurance Company Limited, etc.; Vice-President, Sir Henry W. Thornton, K.B.E., president of the Board of Directors and president of the Canadian National Railways; Directors: Hon. Adelard Turgeon, C.M.G., C.V.O., Quebec, president of the Legislative Council of Quebec; Colonel Sir George Courthope, Bart., director of "Southern Railways" in England, etc.; Mr. William Phipps, administrator of the Industrial Service of the Canadian National Railways; Colonel the Hon. George Elie Amyot, member of the Legislative Council of Quebec, vice-president of the Banque Canadienne-Nationale and of the Caisse d'Economie, etc.; Sir Richard A. Pease, Bart.; Mr. Henri Bray, Quebec, director of the Dominion Corset Company, president of the firm of Bray, Caron & Dube Limited, etc.; J. C. McConnell, the Hon. P. J. Paradis, Senator, director of Quebec Power, etc.; Mr. William T. A. Proctor, managing director of the "Base Metal Extraction Company Limited." Mr. E. C. Taschereau, Notary Public, director of "Canada Steamship Company" and of Quebec Power Company, Limited, etc.

**OWING to arrangements made with the Canadian National Railways, who have the supervision of the construction, the Company is assured of the entire co-operation of the Canadian National Railways.**

**THE country through which this line will operate is very rich in natural resources that will assure a large amount of freight, which will bring in a substantial revenue.**

**THE Quebec, Saguenay and Chibougamau Railway will realize at last the need of a belt line around Lake St. John, and will pass through a very rich farming country.**

**PRICE: 100 AND ACCRUED INTEREST TO YIELD 6%**

With a bonus of one share of common stock of the par value of $100.00 per $1,000 bonds.

Definite bonds will be ready for delivery on or about the 15th of July next. In the meantime we are actually delivering temporary bonds of the Sun Trust Company of Canada.

*Bray Caron & Dubé Limitée*

INVESTMENT BANKERS

71 St. Peter St.

QUEBEC

Featuring New Head Office of Royal Bank of Canada

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations. PUBLICATION OFFICE: TORONTO, MAY 25, 1928 10c. a Copy; $5.00 a Year No. 21

## CHILD'S TOUCH COULD SWING VAULT DOORS

### They Weigh Thirty Tons Each But Move Readily

### 1,000 SAFETY BOXES

### Largest of These Boxes in Public Vault Are Really Large Safes with One-Inch Doors

Down in the sub-basement of the new Royal Bank Building there are hundreds of tons of shining steel which presents a baffling problem to the modern safe-cracker.

There are two distinct vaults in this head office building, one of which is for the use of the bank to store its gold, silver and notes, and the other of which is for the use of its customers, for safety deposit purposes.

The door of each safe weighs 30 tons alone, and around each door is another 30 tons of steel framework. In spite of this tremendous weight, both doors can be pushed to and fro without the slightest effort by the mere pressure of a child's hand.

Needless to say, the vaults are quite the last word in scientific and mechanical protection.

The vault which will come most largely before the public eye is that which contains the safety deposit boxes of the bank customers. Virtually, this is a large concrete box lined entirely with one-half inch of the finest steel plate, and about the size of a very large room. It is divided into three sections. First, there is the outer court, which is protected by a heavy steel grill, then there is the vault proper with its 30-ton door and inside that there are two rooms, one of which is entirely new and the other is a reproduction of the old safety deposit room in the former head office.

#### 1,000 New Boxes

In the new room there are something like 1,000 new safety deposit boxes of the very latest type. In the other room the bank has moved some 1,200 of its old safety deposit boxes, so that if desired its clients may carry on just as they did at the old head office.

Some of the new steel boxes are very interesting devices. The strongest and biggest are like miniature safes, with steel doors one inch thick, and various protective devices for the use of joint trustees.

That is to say, some have two distinct combinations, so that they can only be opened by the operation of both combinations. Others have one combination and one key, both of which are necessary before they can be opened. Still others have two separate keys. Then, of course, there are hundreds of other ordinary safety deposit boxes for the safe harboring of family jewels and securities.

#### Microphones Hear All

The big door, at the entrance, is indeed a work of art. It is, of course, operated by both a combination and time lock. The time lock is automatically set, and until it "falls" not even the president himself can open the door. It can, however, be opened from inside in spite of the time lock. There is a safety lever inside, in case of emergency, which will release the time lock and give a warning to the outer world.

The inside of the vault is very well finished. It is beautifully lighted, and on two sides there are long, plate-glass mirrors. It is equipped with a telephone, and with microphones which automatically record the slightest movement or sound from within the vault, once the safe is closed. These are connected with various protective houses, who carry the responsibility of protecting the vault during the night.

The combination lock is an exceedingly interesting arrangement. It is something like a periscope in principle, so that in order to see the combination one must look through a mirror into a lighted pocket, where are two hands, which operate like the hands of a clock when the knobs at the side are twirled to the correct position. The idea, of course, is that only the official who opens the vault can see the combination as it is being made.

#### Three Firms

The construction of this most important part of the bank, was in the hands of three distinct firms. Babcock-Wilcox and Goldie-McCulloch, Galt, were responsible for the securities vault, the steel linings and the safety deposit boxes. The York Safe and Lock Company had charge of the safety and security deposit vault doors, and J. J. Taylor, Ltd., installed all the steel chests.

The company's vault, although having an emergency connection with the safety deposit vault, is to all intents and purposes a separate entity. It has its own doors and protective equipment and in fact is completely isolated from the rest of the building by a passageway which entirely encircles it.

In this passageway is a veritable "hall of mirrors."

Just to the right, as you enter the vault, there is a narrow passageway, securely closed by means of a steel grill. At the end of this passage is a mirror. Apparently quite simple, but in reality very important.

#### Misses Nothing

Instead of reflecting merely this short length of passage, this mirror is so adjusted that it reflects the whole four sides of the vault at once and straightens them out as if they were one. Thus, anyone walking or hiding on any of the four sides would be instantly detected by anyone looking into the mirror, at the front of the vault.

Inside, the vault is very carefully arranged so that not an inch of space is wasted. The whole interior is divided off into sections, and each contains several full-sized safes and deposit drawers. Thus each teller from the main office up above has his own particular safe inside the vault for which he is responsible, and over which he has complete control.

One feature of the vault construction that is not apparent to the human eye is the special metal that has been used throughout the installation. This is a particular form of expanded steel matting which is being used for the first time in Canada as a means of ensuring absolute protection in the construction of the vault. The installation of this particular part of the vault was carried out by the Pedlar People Limited, who also supplied their special expanded metal lath for the ceiling and partitions of the building.

## Main Banking Floor is Imposing Room

This is the first interior picture to be taken of the new Royal Bank head office. When the bank opened for business on the morning of May 7, the event was celebrated by the arrival of dozens of bouquets and floral tributes from various business associates of the bank. The view above gives a good idea of general architecture of the main banking room.

## New Royal Home No Ordinary Edifice Say Technical Men

### Eighteen-Story Shaft Neatly Balanced on Bank Premises

### BRIDGE PRINCIPLE

### "Truss" Space Carries Skyscraper and Suspends Two Floors Above Bank Ceiling

To those who are interested in the "hows and whys" of big buildings, the new Royal Bank head office has many interesting aspects.

In any ordinary office building, the steel super-structure of fifteen or twenty stories is supported by sturdy columns, placed closely and regularly together.

In the Royal Bank, however, this is impossible if the bank is to achieve the spacious, vaulted banking rotunda which is the "sine qua non" of banking institutions throughout the world.

Thus, as you enter the main banking floor of the Royal Bank, instead of closely-spaced, gigantic columns, there is a high and gracefully vaulted ceiling rising some clear 45 feet in the air, in spite of the fact that there are thousands of tons of steel, concrete and stone towering above.

This very desirable result has been achieved by the use of the bridge principle throughout the construction of the building.

Up above the second floor, before the central shaft of office buildings begins, there is what is called the "truss" floor. This floor is some twelve feet in height, and contains massive steel trusses and heavy built-up girders which distribute the entire weight of the eighteen-story shaft across the floor of the banking room.

Thus, while the columns in the banking room are some 49 feet apart, the columns above the truss floor rise at the usual twenty to twenty-five foot intervals.

#### "Hanging" Floors

Another interesting feature, is the fact that the first and second floors between the truss floor and the banking room ceiling, are literally "suspended" from these trusses.

Then there is the way in which the foundations are laid. Originally two types of foundation were considered, namely, the sinking of what are called "caissons" down to bed-rock, or the use of spread footings which are heavily reinforced columns from three to six feet thick.

#### Footings Chosen

The latter method was finally chosen, in view of the fact that it was some 90 feet through to the rock, whereas by means of footings, the foundations are only 33 feet below the ground level. In order to have reached the rock, it would have been necessary to go through water and the cost of laying the foundation by means of a caisson would have been extremely high.

As it is, the footings are deeply imbedded in the gravel of the sub-basement floor, each footing being designed to carry two to six columns. The largest footing contains over 500 cubic yards of concrete.

The entire area of the excavation is covered with a reinforced concrete slab, twelve inches thick, tied to the exterior and interior footings, to withstand any water pressure that may develop under the floor. This slab, the exterior walls, and all interior columns to a height of three feet, are covered by a continuous coating of cement waterproofing one inch thick.

#### Started in '26

Construction of the building started in August, 1926, the first steam shovel snorting into action on the morning of the twelfth. On Oct. 1, the George A. Fuller Co., who had charge of the foundation contract, commenced operations. This phase of the work took exactly three months, and was completed two weeks ahead of schedule. The chief difficulty was the necessity of maintaining undisturbed, the four streets, which surround the building, and of not interrupting traffic on these streets.

To the public eye, one of the most fascinating phases of the work was the way in which steam shovels were utilized throughout the entire operation. A platform hoist with sufficient capacity to raise a load truck was installed and by this means, whole trucks of earth were raised and lowered between the hole and the street level at one point the bottoms of the footing were three and one-half feet below water level, so that considerable pumping had to be done to keep the water down during the installation of the footings.

#### One in Three

At the turn of the year, the Dominion Bridge Co., turned their hands to the job. Once the shaft was reached, a new floor rose every three days. This part of the work was finished about the middle of June—also considerably ahead of schedule.

The walls came into being from the first of April, and are of two varieties, partly Queenston limestone and partly Montreal limestone. This contract was in the hands of John Quinlan and Co., and took the best part of seven months.

### New Building Draws Custom

Not only is the Royal Bank getting a lot of publicity from its new building but it is proving a good drawing card from a banking point of view.

There are between 60 and 70 tenants already in the building and more are coming in every day. Some of these firms already carried their accounts with the Royal—a great many did not.

Since coming under the Royal aegis, however, a considerable number of firms—and private individuals also—have realized the convenience of being able to carry on their banking and business transactions under the same roof. Thus a flock of new accounts has descended upon the head office of the bank in the past few weeks.

## MARBLE COUNTERS SERVE DOUBLE TASK ON GROUND FLOOR

### Public Eye is Unsuspecting of Royal Bank's Duplicity

A few years ago the manufacturers of office equipment got their heads together and decided that marble and mahogany counters, which had hitherto been used only by reason of its dignity and charm, might be made to serve a much more practical purpose.

The results of this great thought are finding expression at the present time in a profusion of "Dr. Jekyll and Mr. Hyde" counters, that serve the dual purpose of looking beautiful and costly on one side, and harboring as well a nest of filing cabinets and other common-or-garden office equipment.

This idea has been carried out to a very large degree in the new Royal Bank building.

As one approaches the main banking rotunda, there spreads across the entire length of the room, a rich, artistic marble counter. The marble is commonly known as Lavanto and is a mixture of variegated purple shades.

Upon this counter are the various bronze cages which veil the tellers and cashiers from the public eye, and the whole effect is one of extreme dignity and splendor.

#### Concealed Cabinets

Behind these counters, however, there are yards and yards of steel cabinets, the last word in modern office equipment. They are divided into steel sections, especially planned to meet the needs of the bank. There are tellers cash drawers, cabinets and so forth, and the whole installation is finished in a special stippled finish to harmonize with the furniture and the general color scheme.

The entire system was built in Canada, and this is the first Canadian installation to be made in this particular type of finish. The equipment was made in Pembroke, Ont., and was installed by the Steel Office Equipment Company of Canada.

#### Many Steel Shelves

Another phase of the installation is the all-steel shelving that has been used by the bank throughout the cafeteria and the library. This is something new in this type of work and according to officials of the bank is a decided improvement over the old type of shelving.

In the employees washrooms there is a new type of steel locker finished in battleship grey, with a two-tone stipple finish, that is also the last word in equipment of this sort.

## GOLD LEAFING ADDS BEAUTY TO FIXTURES

### Big Contract for Fixtures is Handled in Canada

### LABORIOUS TASK

### Each Unit is Designed and Cast to Individual Pattern

In one of Montreal's suburbs, a group of men have been working day in and day out, handling with delicate care, thousands and thousands of dollars worth of gold leaf.

It is something of triumph that the installation of all the special electric fixtures in the Royal Bank head office is being carried out by a Canadian designer and by Canadian workmen.

In the past, when there was a big contract to be let, this fine and costly work invariably went to the United States. The Royal Bank contract is being handled by a Montrealer, executed in Montreal shops, and when completed will be one of the first individual installations in this country.

Each fixture in the new Royal Bank head office is of individual design, carefully planned and executed in every little detail, even to the color of the electric light bulbs.

Up in the executive offices for instance, the fixtures are of Georgian type, each unit being planned to suit the type and atmosphere of the individual offices. The reception room itself will be hung with two large candelabra, fitted with candle bulbs.

#### Huge Candelabra

In the main banking rotunda, the central banking room will be lit by three huge candelabra, each fitted with some 150 lamps delicately tinted to harmonize with the polychrome ceiling. Along the wings, are six smaller candelabra, containing 36 lamps each. There are also very artistic fixtures to be placed in the elevator halls.

One of the most important fixtures in the whole installation is the large bronze lantern which will be hung at the front entrance on St. James Street. The lantern will be cast solid bronze, and will be hung in the centre of the high vaulted arch which rises some 46 feet above the ground level. It will be almost large enough to hold a boy. It will be lit by a 300 to 400 candlepower bulb.

#### Very Tedious

The work of installation has been long and tedious. With the exception of the bronze lantern, every fixture is individually designed and cast, and then entirely covered and burnished with gold leaf by hand. Some of the electrical fixtures, which have been created in the United States, are sprayed instead with a gold preparation, which is not considered nearly so artistic or permanent. Every Royal Bank unit has the gold leaf applied by hand, and then burnished and finished.

The whole installation is, of course, a very costly affair. It would have been even more so if it had been done in the United States rather than in Canada. It is estimated that if the work had been done in the United States it would have cost something like $60,000 or $70,000. Owing to the fact that it is being done by a Canadian, it is not expected to run to nearly that figure.

## Steel Girders Take 2,500 Gallons Paint

Quite apart from the paint that is apparent to the public eye, there are some 2,500 gallons of that commodity tucked away on every inch of structural steel that now lies imbedded beneath many tons of stone and mortar.

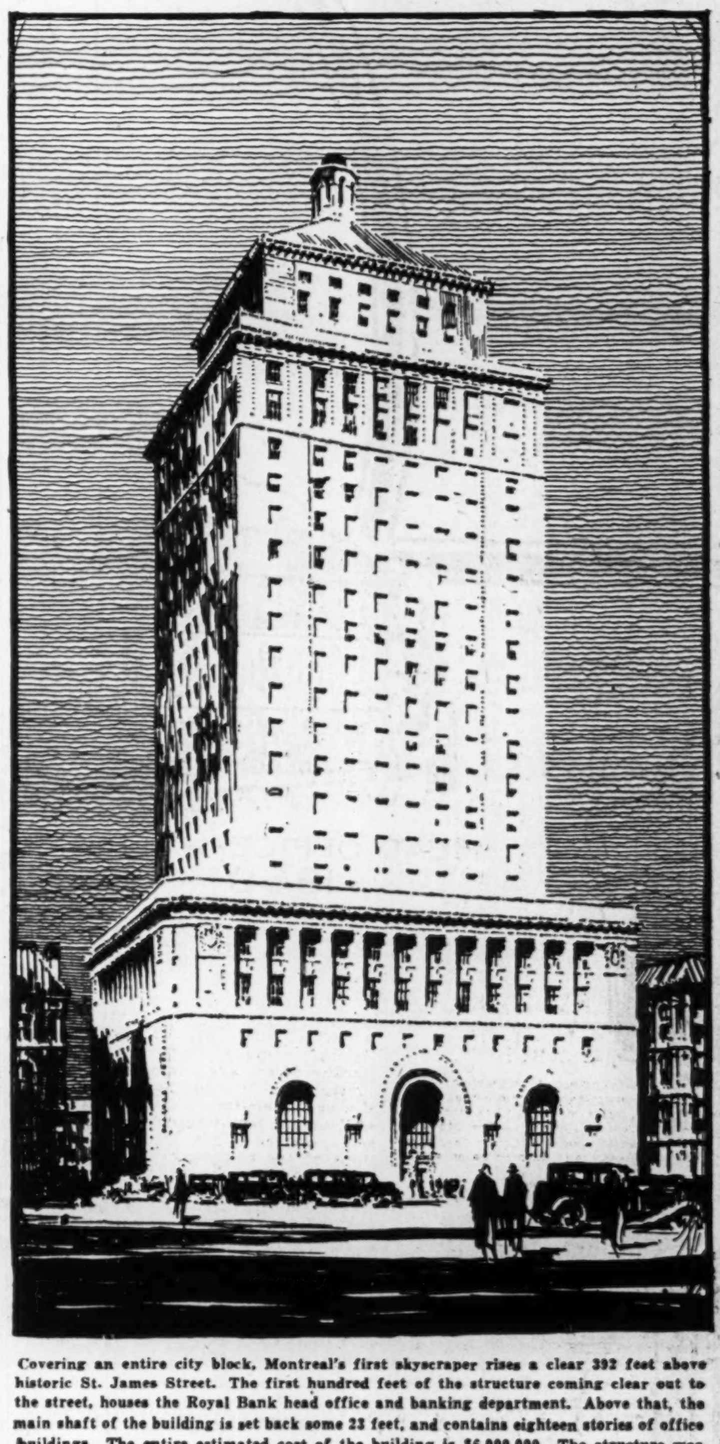
For two or three years now the painting of steel has been a "sine qua non" of big buildings in order that the basic structure upon which the building rests may achieve permanence.

Painting is done for two reasons. First, there is moisture to be guarded against and which must be kept out at all costs. Then there is electrolytic action that is an important cause of corrosion.

The structural steel is given two coats, one a primer and the other a finishing coat. A special mixture of red lead of peculiar non-corrosive qualities was used on the Royal Bank building.

## Montreal's First Skyscraper Makes Splendid Combination of Bank and Office Building

### Montreal's First Real Skyscraper



Covering an entire city block, Montreal's first skyscraper rises a clear 392 feet above historic St. James Street. The first hundred feet of the structure coming clear out to the street, houses the Royal Bank head office and banking department. Above that, the main shaft of the building is set back some 23 feet, and contains eighteen stories of office buildings. The entire estimated cost of the building is $6,000,000. The structure was built by Geo. A. Fuller Construction Company of Canada.

### New Head Office of Royal Rises 400 Feet in Air

### MONUMENTAL WORK

### Big Bank Has Spared No Effort to Make New Structure a Model of Beauty and Usefulness

Canada's foremost banking institution is settling down in its new home.

After weeks of preparation, the Royal Bank of Canada moved across St. James Street on May 5, and for nearly a month now, the 600 people which comprise head-office staff have been hurrying to and fro, adjusting themselves to the new quarters.

A city block, in the heart of "St. James St." is this new Montreal banking mecca. Almost 60 yards square is the block, bounded at the back by historic Notre Dame Street, on the east by St. Peter Street and on the west by narrow Dollard Lane.

#### No Waste

There is no waste space. On all four sides the building rises sheer and straight for a solid 100 feet. Ordinarily a building 100 feet in height would contain about eight stories. In the Royal Bank scheme of things, there are just three stories in this first 100 feet of the 393 feet of structure.

It is in this great massive block that the Royal Bank will carry on its trade and commerce and will maintain its contact with some 800 branches in Canada and its 125 branches in other parts of the world. In other words, the Royal Bank is a self-contained unit in the Royal Bank building.

#### A Mighty Shaft

Starting with the third story, in order to comply with the building restrictions of the city of Montreal, the building recedes 23 feet from the street line on all sides and a sheer shaft rises another 200 feet high into the heavens. Again at the 19th floor, there is another set-back and from there the three remaining stories rise, surmounted over all by a sloping metal roof, capped by a penthouse, 392 feet above the ground level. At the moment it is the tallest building in the British Empire.

This shaft is what one might call the Royal Bank Building. In it are the offices of the 60 or 70 tenants who have within the past few weeks moved in to take up their abode in this splendid structure. At the moment, however, we will turn our attention to the magnificent head office on the first three floors.

#### Fine Harmony

The whole keynote of the head office, is the achievement of a harmony between the monumental head office of a national institution and a modern office building.

In the first place, the high, vaulted entrance rises a clear 45 feet above the ground, a curved expanse of leaded glass, surmounting the heavy bronze doors, burnished like old gold.

The main floor is entirely devoted to the business of banking. The front doors open on to a wide, gently-rising corridor, and thence up a short flight of wide, comfortable steps.

The main banking room itself is a vaulted amphitheatre, lighted on all three sides through high, delicately-tinted, amber windows. The room stretches the entire width of the building, (170 feet) and extends in a U-formation, along both St. Peter Street and Dollard Lane.

#### Useful Counter

The counter is also U-shaped and extends or rather encircles the entire banking area. To outward appearance, this is a delicate creation of Lavanto marble, surrounded by dignified ornamental bronze. Actually, this counter is a very practical one, and contains throughout its entire length, the files, cash drawers and other equipment necessary to carry on the business of banking.

The floors of the main banking rotunda are of travertine marble, inlaid with mosaic designs of colored tile. In the centre is a large reproduction of the Royal Arms of Canada, executed in bronze relief.

The ceilings range in height from 25 to 45 feet, are vaulted and coffered and delightfully enriched with an interwoven polychrome of rose, blue and gold.

#### Everything There

The next floor is called the mezzanine floor and contains a fully-equipped cafeteria and kitchen, capable of serving 700 during the noon hour. There is also a beautifully-fitted women's rest room and men's smoking room. On the same floor there is a thoroughly-equipped up-to-date infirmary where everything short of a major operation can be performed.

On the next two floors, the general executive and departmental business of the bank is carried on. The executives offices are exceptionally well executed, the majority of them being panelled in fine walnut.

#### Fine Reception Room

The reception room on the executive floor is undoubtedly one of the show places of the building. It is entirely panelled in dark walnut, and has a bowed panel ceiling executed in bold relief. At one end there is an open hearth, and above this, a fascinating map of Canada.

This map, however, is not like ordinary maps. It was painted by Adam Sheriff Scott, the outstanding Scotch-Canadian artist, and is known as an animated map of Canada. That is to say, it depicts Canada, not in the ordinary geographical way, but rather in pictures—golden grain; teeming rivers; towering forests; busy factories—this is the story told by this unique work.

## Destroy Each Week Small Young Fortune in Notes of Bank

### Officials Are Always Disappointed When They View Remains

"How much money shall we burn this morning?"

Twice a week, some high officials of the Royal Bank meet in solemn conclave to see how much money they will burn.

Sometimes they have a double burning. Ordinarily, however, they burn something like $500,000 of bank bills every week.

Now that the Royal Bank has moved to its new building the burnings will take place in a new furnace which is the last word in bill-burning equipment.

The room, where this operation is carried on, gives no suggestion that a few feet away there is a high-powered gas furnace, that burns regularly every week more money than most people see in a lifetime.

The furnace-room itself adjoins one of the ordinary offices, and is about 10 feet square. It is lined with shining white tile, as is also the furnace, which stands about 6 feet in height.

In the front, is a heavy steel door, such as one might expect on any furnace, and across it a heavy iron bar. The bar is securely locked to the furnace by means of two large padlocks. Along the left hand side of the furnace there is a row of gas jets, which when turned on at full blast, roar merrily as they lick up their weekly fortunes. There is no flue to the furnace.

As a matter of fact, the bills that the bank officials put in the furnace would not be of any use to us if we had them. In the first place, they are the torn and mutilated bills which each week are withdrawn from circulation throughout the country. They pour in in great numbers from every branch of the Royal Bank, and are replaced by new, fresh notes, that are much more pleasing,—particularly to the feminine customers of the bank.

Not only are these notes mutilated, but before they go into the furnace, they are all inserted into a machine which cuts out the signatures of the general manager and president.

#### Bag Holds Signatures

Over in one corner of the room there is a large table stacked high with these mutilated and worn out bills. They are stacked in neat bundles, checked with great care, and then each bundle taken over to the cutting machine and in a flash the signatures are gouged out and dropped into a little leather bag at the side. What is left of the bill is then carried over to the furnace and solemnly deposited therein, in the presence of the officials of the bank and a representative of the Canadian Bankers Association.

The notes are again carefully checked and supervised, in the presence of the officials. The door is shut, and each official places across the door his own padlock. The next day the same officials return to the furnace, undo their padlocks and peer in to see if by any chance any fragments of the bills remain.

#### Always Disappointed

But they are always disappointed. Nothing ever remains. Not even ashes.

## Automatic Heat for Head Office

Every room in the Royal Bank head office has an individual thermostat control. By inserting a small key at the bottom of a neat instrument on the wall, any desired shade of heat or cold may be achieved.

At the bottom of the thermostat is a revolving indicator which is graded with all the desired shades of temperature. The key turns the indicator—the mechanism does the rest.

## New Royal Bank Building as Seen from Clouds

This is the only aeroplane picture that has been taken of the new Royal Bank building from the air. It shows clearly the dominating position the building commands in Montreal's financial section.

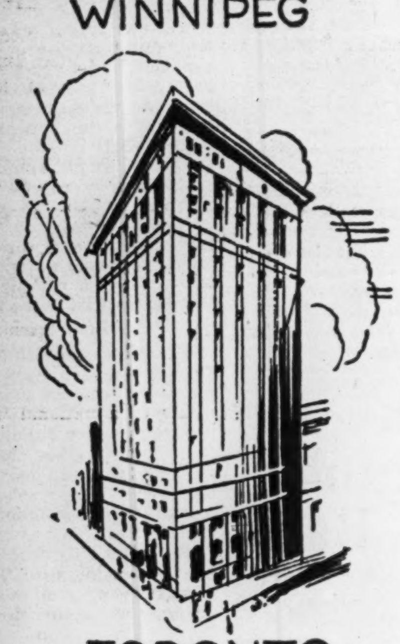
HEAD OFFICE-HALIFAX 1869

HEAD OFFICE MONTREAL — TO-DAY

HEAD OFFICE-MONTREAL 1908

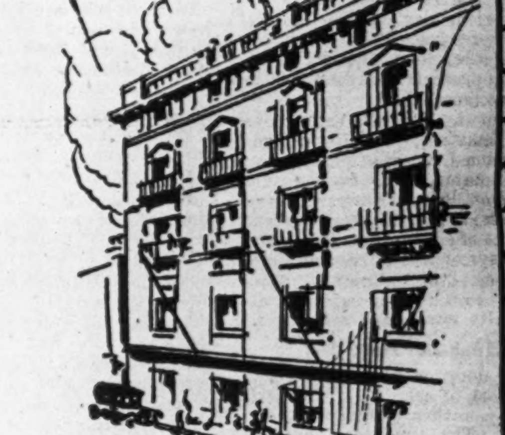
PARIS

WINNIPEG

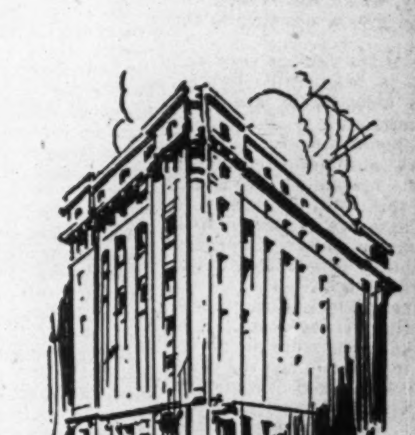


TORONTO

NEW YORK



BARCELONA



HAVANA

# *From Generation to Generation*

BACK of every industry — back of every business — back of every individual from generation to generation stands the Bank — a guardian of money, an agent of credit and an ally of progress of a nation and its people.

In sixty years of progress, from a single office in Halifax to its present day position of international importance — in all its branches — in city, town and village — from sea to sea in Canada and beyond, there has always been a sincere spirit of helpfulness between this Bank and its customers.

That was the spirit of the pioneers who founded this institution — that spirit guides our work to-day.

***You Will Like Banking at The Royal***

*Serving Canada and 31 Other Countries*

LONDON

## The Royal Bank of Canada

RIO DE JANEIRO

# Canada's Largest Bank Has Had Colorful History Since Maritime Childhood

### Sixty-Four Years' Growth Bring Many Changes

## FIVE MERGERS

### Royal Starts Absorbing When Holt Assumes Leadership

Like so many other "things Canadian," the Royal Bank of Canada was born in the Maritimes.

Sixty-four years ago, this month, a few prominent citizens of Halifax laid the foundations of the present institution on Bedford Row, Halifax.

Not as the Royal Bank did it start, but as the Merchant's Bank of Halifax.

During the first five years of operation, earnings averaged 9 per cent. per annum, and with this successful start, a federal charter was sought and the royal assent received on June 2, 1869.

The authorized capital was $1,000,000 of which one-half was at first offered for subscription.

At the first annual meeting of the company the paid-up capital was $300,000; the reserve fund $20,000, and deposits $284,656. Current loans amounted to $266,000 with total assets at $729,000.

What has happened in the meantime?

The last annual statement of the Royal Bank of Canada shows paid up capital $30,000,000; reserve fund $30,000,000 and deposits $722,636,000. The current loans amount to approximately $380,000,000, while total assets now stands at $894,663,000. Such has been the growth of the past sixty-four years.

**Keen Leaders**

As in the present, the early history of this bank is a record of outstanding vision and ability on the part of its executives. Shortly after the federal incorporation, Thomas E. Kenny, a son of one of the original founders, was elected president, and much of the early development was due to his vision and energy.

Thomas Kenny had very definite ideas on the possibilities of extending his institution, and from 1870 onward, branches were opened rapidly throughout Nova Scotia. First Pictou, then Antigonish, Bridgewater, Lunenburg, Truro and Weymouth were invaded and in 1872 a branch was opened in Sydney.

**Withstands Shock**

It is characteristic of the strong foundations upon which this institution has been built, that in 1873 when several Maritime banks failed and had to close their doors, the "Merchant's" forged ahead. At the annual meeting in that year, the president announced the usual dividends and another $40,000 was added to the reserve. Also in the following years, despite the trade reaction following the Civil War, progress was equally rapid, and branches were opened on Prince Edward Island at Summerside and Charlottetown.

The bank soon outgrew its original quarters, and in 1879 a new building was chosen and occupied. Trade conditions improved, and the bank spread its activities into the province of New Brunswick. At this time also there arose an interesting phase of the bank's activity, which has had an important bearing on its history.

**Enters West Indies**

The trade with Halifax at this period was largely sea-borne and merchants had long been carrying on an exchange of commodities with the West Indies, the Bermudas and the Bahamas. In the hope of creating a new field for the bank's activities, a chief accountant was sent to Bermuda with instructions to investigate the possibilities and perhaps open a branch at Hamilton. In spite of certain misgivings at the venture, the branch was established only to be closed after several years of service. However, to-day, the Royal Bank is the outstanding banking institution in these Isles, it now having a record of 30 years service in this community and over 50 branches encircling the Caribbean Sea and stretching far down the eastern coast of South America.

**Reverses Come**

Reverses, of course, are bound to come, and with the passing into the hands of the receiver, of two of Nova Scotia's largest industries, the bank suffered a severe loss. Profits for the year were wiped out, the reserve fund was drawn upon for $80,000. So well, however, was the bank established, that within three years the loss had been entirely made good and the reserve restored to its former strength.

It was not until 1887, that the bank sailed up the St. Lawrence, established itself at Montreal and laid the foundations of a national institution. It is of interest that the first branch in Montreal was opened with Edson L Pease, the present vice-president of the bank, as manager.

It was in this year, that Newfoundland suffered its second great disaster by the failure of all the banks in the capital city, and a branch of the Merchant's was opened in St. John's, to assist in the restoration of banking accommodation.

**Pease Travels**

Ten years later, the aggressive spirit of the institution turned again to the West Indies. This time it was Edson L. Pease who visited Cuba and who enquired as to the possibilities of starting a branch in Havana. There was no hesitancy this time, and a month after the signing of the Peace of Paris, which gave Cuba her independence, a branch was opened. This proved such a decided success that attention was turned very definitely toward the West Indies, with the result that to-day over fifty branches stretch into the Carribbean Sea and extend down the South American coast.

**West Invaded**

It was at this time, also, that the bank entered another era of expansion and branches were opened in Nelson, and Rossland, B.C., and at the port of Vancouver. The following year three more branches opened their doors in the Pacific province at Grand Fords, Nanaimo and Victoria.

The development in the West Indies which took place about the beginning of the present century, soon made it necessary to open a branch in New York in order to serve this growing foreign connection. Later in the year a branch was also opened in Ottawa.

It was soon felt that with the rapid international growth of the company, a more comprehensive title should be chosen and a change to the name "The Royal Bank of Canada," was recommended and approved. The present name thus came into force, Jan. 2, 1901.

**New Headquarters**

In 1906 the shareholders approved of the proposal to move the headquarters of the bank from Halifax to Montreal. Parliamentary sanction was obtained and 21 years ago, in March, 1907, the head office building, just recently vacated, was established.

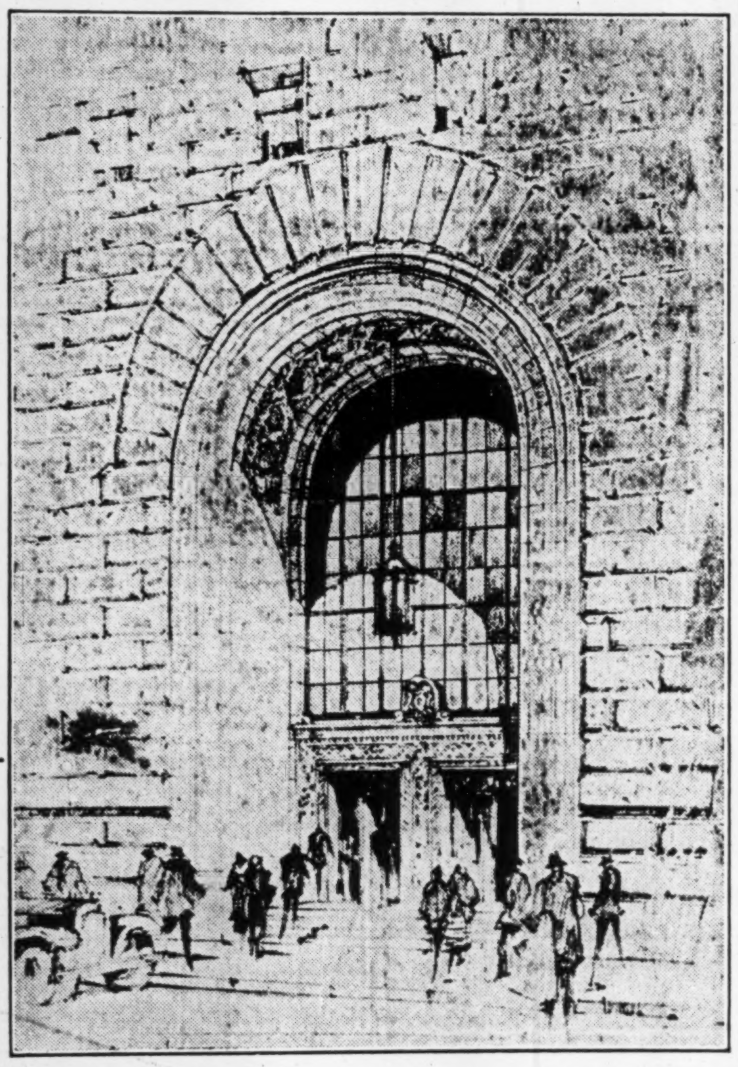
At this time, Herbert S. Holt succeeded to the vice-presidency of the bank, and the occasion was celebrated by the bank more than doubling its branches. The following year, due to the death of Thomas E. Kenny, the new vice-president was elected to the presidential chair, which office he holds at the present time.

**Mergers Begin**

It was not long before Sir Herbert's penchant for mergers made itself manifest. In 1910 the assets of the Union Bank of Halifax were purchased; in 1912, the Royal acquired the Traders Bank of Canada in Ontario; four years later the Quebec Bank was taken over and in 1918 the Northern Crown Bank was acquired. In addition to these mergers, the bank also took over two important connections in the foreign field, namely, the Bank of British Honduras and the Bank of British Guiana. The last merger in which the bank was involved was in 1925, when the Union Bank of Canada was absorbed.

Thus in growth, in development, and in prestige, the bank has grown until to-day it occupies the proud position of the foremost Canadian banking institution. Its new home—the first and probably the forerunner of Montreal's skyscrapers — is a stately and fitting structure to be the pivotal point from whence a large part of Canadian progress and achievement will be financed.

## Massive Entrance is Thing of Beauty



Some forty-five feet above St. James Street, this magnificent arch arises at the entrance of the new Royal Bank Head Office. The arch itself is hand-chiselled, and the massive bronze doors are set in Lavanto marble. It is in this marble setting that the coinage of pre-Confederation days is displayed. In the centre of the doorway, there is set in bold relief, a bronze replica of the Royal Arms.

## HOW MANY ROOFS HAS ROYAL BANK?

### Investigation Proves There Are Two — One is for Breathing

Millions of cubic feet of St. James Street air is sucked into the new Royal Bank building between the ground and third floors.

Not only is the entire building ventilated in a thoroughly modern manner but in the head office of the bank, no employee—be he office boy or general manager—is allowed to inhale air that has not previously been washed, filtered and scientifically heated.

The air is "inhaled" at the lower floors, is passed through the huge filtering machines—forced rapidly into the bank offices and as rapidly exhaled by powerful fans — out through the very roof of the building.

Actually there are two roofs to the Royal Bank building.

There is the copper-covered one which is apparent to the ordinary observer, and there is an inner roof which is suspended some five feet below this outer roof.

The space between these two roofs is the bank's breathing space. The outlets are through the pent-house at the very top and through some twenty-five huge open grids which open on all sides just below the outside roof. Literally the bank breathes—or rather exhales—through these holes.

**Explains Roof**

That is the reason for the peculiarly shaped roof which has caused so much comment since it came into being a few months ago. It is especially designed to house the huge electric fans that suck up the air from the lower storeys and discharge it into the open.

## RARE COINS TELL EARLY ROMANCES CANADA'S HISTORY

### Pre-Confederation Coinage Reproduced at Royal Front Door

## "PIECES OF EIGHT"

### Replica of Famous Coin Which Gave Basis for Modern Dollar

"Non Vilius Cureo."
"LVXDXIII D.G. Fretnavrex."
"Tui Dicent."

Every day for the past few weeks someone has stopped to look at these queer phrases as they enter the new Royal Bank head office.

Probably not more than a hundred people know what they mean.

Here's the story.

Every architect prides himself upon his individuality. The firm which was entrusted with the task of creating the new head office building makes it a practice when it is designing banking institutions to weave into the decorative plan, in some way or other, replicas of the old Grecian coinage.

Thus it is quite possible that the coinage which now adorns the St. James Street entrance of the bank might have been a reproduction of Grecian craft.

Fortunately, however, a conference was held on the subject and now, delicately modelled in bronze relief, is the coinage story of pre-Confederation Canada. A pocket edition of early Canadian history from the time of Louis XIV.

There are twelve coins reproduced in all, but four of these are shown on both the obverse and reverse sides, so that altogether there are sixteen reproductions.

**Starts With Louis**

The plan is in the form of a small "m," the coins encircling the two massive bronze doors, that are the "front door" of the bank. Starting at the bottom left hand corner the first coin bears the date 1670.

This coin is probably the rarest of all Canadian coins. It was the first coin to be struck in France for Canada. There are only three such coins in known existence on this continent, two of which are at present in the Chateau de Ramezay in Montreal. Both sides are reproduced, the obverse side bearing the face of Louis XIV.

The next coin—on the left hand side—is the only other important coin of the pre-conquest period. It bears the facsimile of Louis XV and depicts on the reverse side the return of the Argonauts. This coin was circulated to a considerable extent in French-Canada prior to the English conquest.

**The English Arrive**

But when the Englishmen sailed across the Atlantic and added their momentous story to the pages of Canadian history, great changes took place in the coinage of the day. Instead of the simple French coins, there came into circulation various sorts of English, Spanish and American coins, all of which can be traced in early Canadian history.

The most important coins of all, however, in their effect upon our present-day coinage, are the famous "pieces of eight." The coin reproduced immediately over the left door of the bank is a reproduction of the famous Spanish "pieces of eight."

**First "Dollar"**

This coin is a heavy silver coin, slightly larger than the modern silver dollar. It is from this coin that the "dollar" basis of our North American coinage is derived. It bears on its reverse side the Spanish coat-of-arms.

The next coin, from the point of view of chronology, is an English one, both sides of which are reproduced above the right hand door. This coin is also somewhat rare, as it was circulated only to a very slight degree in Canada. It is the famous "five shilling dollar" created by George III to combat the insidious influence of the Spanish dollar, or pieces of eight. The coin bears the imprint of George III and was issued by the Bank of England. On the reverse side are the words "Five Shilling Dollar."

The other eight coins are all reproductions of the token money of early Canada in the pre-Confederation era. Each province is represented—Prince Edward Island, Lower Canada, New Brunswick, Nova Scotia and Upper Canada. It is interesting that these token coins all bear floral designs on their obverse side, and two of the coins are the "bouquet" coinage of Lower Canada.

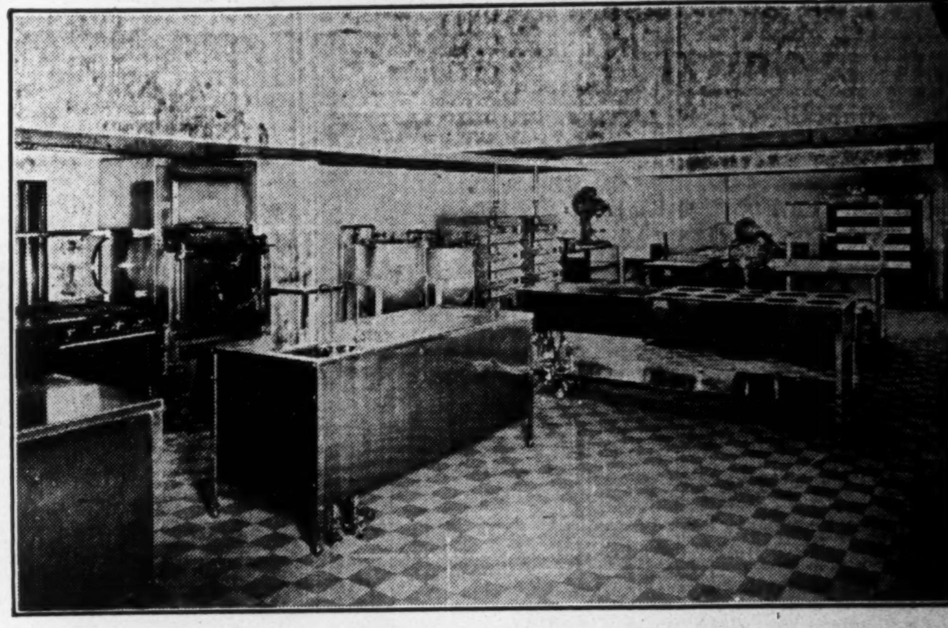
One of the coins on the right hand column is a Queen Victoria coin bearing the date 1854. Another is issued by the Bank of Upper Canada and is stamped with the coat of arms of Upper Canada.

In the centre of the two doors, above the coinage, is a fine bronze reproduction of the Royal Arms.

## Time Problem Solved by Electric Control

There are no clocks to be wound in the Royal Bank building head office. All the important rooms in the banking premises are equipped with beautiful wall clocks, but every one is electrically wound and operated. Precisely every 60 seconds the hands click smartly ahead, to record the flying of time.

Control is in the sub-basement. A master clock guides the destinies of all the smaller clocks, and there is also a device for registering automatically if anything goes wrong with any one of the clock faces.

## The Royal Bank Cafeteria —"Prowse" Equipped

VIEW of the new Royal Bank Cafeteria Kitchen just installed by this firm. From left to right, photograph shows the gas ranges, gas broiler, steam jacketted kettles, vegetable steamers, cake mixing machines, and bake oven at extreme right—while in immediate foreground are seen the cooks' preparing table, steam table and bainmarie.

**Some Recent Installations**

Royal Bank Building
Sun Life Assurance Co.
Chateau Frontenac
Queen's Hotel
Manoir Richelieu
Banff Springs Hotel
Admiral Beatty Hotel
Mount Stephen Club
University Club
Forest & Stream Club
Hotel Dieu Hospital
Montreal General Hospital
Royal Victoria Montreal Maternity Hospital

## Geo. R. Prowse Range Co.

Manufacturers of STEEL RANGES
And All Kinds of Cooking Apparatus

2025 University Avenue MONTREAL

# PAINTING

## For the ROYAL BANK BUILDING

EXECUTED BY

## ALEXANDER CRAIG LIMITED

"PAINTERS AND DECORATORS"

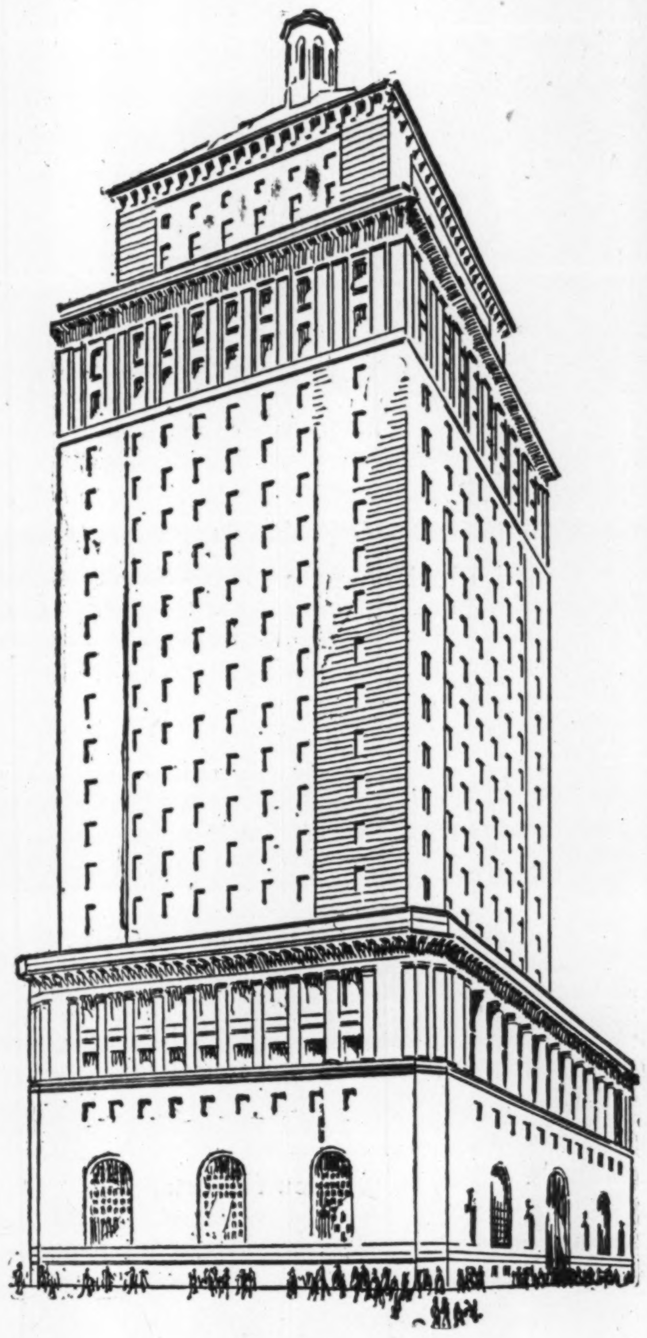
225 LEMOINE STREET MAIN 2927

MONTREAL

THE Electric fixtures in the Main Banking Room and Executive offices in the New Royal Bank Building.

*By*

LINCOLN G. MORRIS
DESIGNER AND MAKER
*of* ELECTRIC FIXTURES
Studio — 1148 Union Avenue
Montreal



Royal Bank Building, Montreal, has many thousand square feet of Dominion Battleship Linoleum floors, plain, and in tile.

# DOMINION Battleship LINOLEUM

THIS modern public floor has won Dominion-wide acceptance for buildings of every type. It is found installed in Canada's largest banks, offices, stores, schools, hospitals, libraries and other institutions — reducing overhead by its enduring wear and freedom from upkeep cost.

Dominion Battleship Linoleum is permanent. It is firm, smooth, non-absorbent, odourless, restfully quiet underfoot and the easiest of floors to clean and keep clean.

Made in three qualities, AAA, AA and A, in a wide range of appropriate colours. Special colours for large contracts.

*Installed by all large house furnishing and departmental stores. Write us for samples and literature.*

**Dominion Oilcloth & Linoleum Company Limited**
MONTREAL

*Makers of floor coverings for over 50 years*

# CABLE MAZE LINKS BANK WITH WORLD

## Head Office Has Last Word in Telephone Equipment

### DIRECT CONTACT

### One Phone Serves Dual Purpose — Many Exchanges in Building

Walk through the new Royal Bank Building, and you cross thousands of tiny wires which spread like a cobweb under every one of the 21 floors.

If you have an office in the Royal Bank Building, and you have not a telephone, you need not worry. In fact, you may place your desk and arrange your office in any way you like, and when it is all settled, a telephone will miraculously pop up out of the floor wherever you would like to have it.

The reason is, that every floor in the building is interlaced with concealed ducts so that at every few feet one has merely to dip through the linoleum, to find the little copper wires which will connect you with Montreal, New York, San Francisco, London or Paris.

Already some 700 of these little brass inserts have been installed, thus giving service to the 600 members of the Royal Bank staff, and the 60 or more firms who have their offices in the building.

In the Royal Bank head office itself, the installation is the last word in telephone equipment. Technically, the installation is known as a "private branch exchange switchboard embodying a complete, direct inside dial."

In simple language, this means that both inter-office and outside connections can be made directl,y by means of only one telephone instrument. Furthermore each telephone has direct contact to central, without going through the local switchboard.

**Dial "9"**

There are some 200 telephones in the Royal Bank head office. Each one is equipped with an automatic dial. If one wishes to speak to someone within the building, a direct connection may be established by merely dialing the local number. If an outside call is desired, the number "9" is dialed and immediately upon receiving the dial tone, one can dial the number required in the ordinary way.

There is nothing exceptional about this system to the outward eye, the telephones are exactly the same, but instead of the various devices and instruments that were formerly used for inter-office communication, there is now just the one telephone that serves the dual purpose.

**Cradles Used**

A great many of the new instruments in the building, are of the "cradle" type. This instrument which is in tremendous demand in Montreal, is an American adaption of the type of telephone used for so many years in England and the continent. At the present moment, the Bell Telephone Company which has charge of and installed the system, has some 2,000 unfilled orders for this type of instrument.

The introduction of this new cradle phone, which has only taken place recently, is really the result of years and years of experimentation on the part of the scientists and engineers of the Northern Electric Company which supplies the Bell with its instruments. The cradle 'phone which is commonly used in England, proved entirely unsuited to American conditions, and only recently has anything been developed which would meet the distance and climatic conditions of this country.

Not only has the old-fashioned system of two telephones been replaced, but the new system is automatically fool proof.

**Hears "Click"**

For instance, supposing someone in the Royal Bank is talking through his direct line to someone in another part of Montreal. As he has made a direct connection, the fact that he is using the 'phone will be of course unknown to the switchboard operator. If someone calls him, however, the call will come in through the switchboard, but automatically when she trys the line, instead of the dial tone there will be a clicking sound which will warn her immediately that the line is busy.

The same thing would happen if anyone inside the building tried to call a busy line. The click would automatically start and would continue until the line was clear.

Not only is privacy ensured in this way but there is also a special device by which any trouble anywhere within the building is immediately reported to the trouble department of the telephone company.

If any member of the head office staff leaves the receiver off the hook by mistake, in 60 seconds a white light appears on the equipment board of the telephone company and the trouble department gets in touch with the bank and cautions the operator that something is wrong.

**Very Flexible**

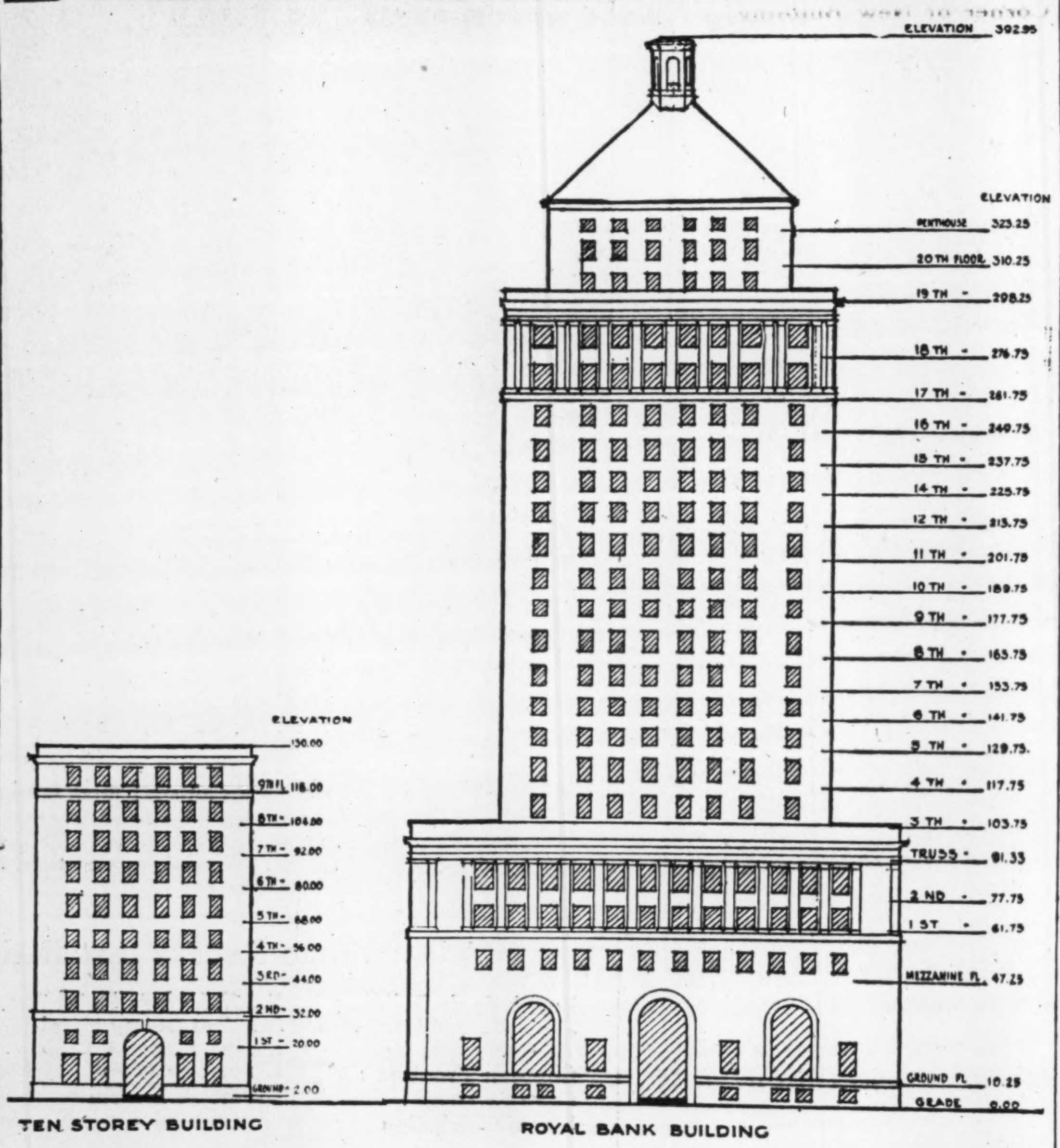
The system is thoroughly flexible and can be immediately adapted to meet any needs and requirements of the bank in future years.

As already pointed out, this particular installation, which is quite the last word in telephone installations, is installed only in the Royal Bank head office. Throughout the rest of the building, the individual tenants are of course free to choose whatever equipment best suits their particular purpose.

Already there are some 25 or 30 private branch exchanges installed, and dozens of phones are being installed daily as the various tenants get settled into their new offices.

Somewhat of a problem presented itself as the new tenants moved into the building at various times extending practically over a month. The Royal Bank of course moved in practically en bloc and the new system was "cut" into service on Sunday afternoon, May 6. The other units in the building were the ones that gave the most trouble and much planning was necessary to give service to each one as it was required.

## Building is Equivalent to 25-Story Structure




TEN STOREY BUILDING ROYAL BANK BUILDING

above St. James Street, Montreal. Although nominally there are only twenty stories, the height of the building is equivalent to at least
This is what the Royal Bank "skeleton" looks like in theory. The building is practically square and rises nearly 400 feet in the air
a twenty-five story building.

The two sketches show the reason why.

The first part of the structure houses the bank head office, and although there are only two floors and a mezzanine, the height of this portion of the building is equivalent to a regular eight-story building.

# ROYAL ELEVATORS FIND SOLUTION TO LEVELS PROBLEM

## Automatic Leveller an Important Development in Its Sphere

There is no such phrase as "Watch your step, please," in the vocabulary of the Royal Bank elevator operators.

All the six high-speed elevators which serve the main office section of the building are equipped with an automatic levelling device which brings the elevator to rest exactly at the required floor level without any effort on the part of the operator.

As long as the control lever is released anywhere within eighteen inches above or below the floor, the elevator automatically finds the correct level.

The rated speed of the elevators is 750 feet per second.

These elevators are for the exclusive use of the tenants of the Royal Bank building, the first stop that they make being the third floor, which is the first floor above the head office of the bank.

In addition to these six high-speed elevators there are also two other elevators on the other side of the main entrance hall which serve the bank, and which go as far as the fifth floor.

**Automatic Control**

The cars are controlled by a starter with a call back system to regulate the spacing of the cars. Each car is connected by telephone with the starter's station, the engineer's office, and the elevator machine room. In addition to the starters stationed in the main floor elevator lobby, the cars are under constant control by means of an automatic system whereby the time schedules of the cars are maintained by signals to operators not on schedule, to slow down, eliminate stops, or run the entire height of the building without stopping.

The pressure of any "up" or "down" button on any floor signals the first car approaching in the desired direction. The call is replied to, by the illumination of one of the lanterns in the elevator hallways, and by the ringing of a bell inside this lantern, to indicate which car is answering the call. The waiting passenger receives this signal three floors in advance of the arrival of the elevator car. The operator of the car thus designated receives his signal to stop, (also by means of light and bell) a floor and a half before he arrives at the floor where the button was pressed.

If, by reason of having a full load, or having received a call from the starter, the first car to receive the signal from any floor is obliged to pass that floor without stopping, the call will be automatically repeated to the next car approaching that floor, so that it will not be necessary for the waiting passenger to repeat the signal.

# FINE KITCHENS PREPARE FOOD FOR EMPLOYEES

## Cafeteria at Royal Bank Building Serves 700 People

Shining, stainless steel, spotless pans and a maze of mysterious equipment greet the visitor who is bold enough to poke his head through the door of the new Royal Bank cafeteria.

Thousands and thousands of dollars have been spent to instal the very latest labor-saving devices in this important part of the banking commissariat. The result is a thoroughly up-to-date cafeteria, covering over half a floor in the new building and capable of serving approximately 700 people.

The cafeteria itself is an exceedingly well-fitted room. It is finished for the most part in a dark green tile, and the light comes in through cheery curtains that give an exceedingly happy touch to the whole place. At one side is a shining steel counter—the last word in stainless steel equipment—and behind is an extensive maze of kitchens and pantries that would delight the heart of the most fastidious housewife.

In addition to the main cafeteria itself, there are two finely-appointed dining rooms on the next floor. These are served by the same kitchen, but are for the use of the important officials of the bank. These rooms are beautifully panelled in walnut and are served by a separate pantry which is fully-equipped with its own steam tables and has dumb-waiter connections with the main cafeteria. There are two separate rooms, one for the use of the bank executives, the other for the heads of departments.

In the kitchen itself, there is much that is of interest.

For instance, there is an electric potato-peeler that can peel 150 pounds of potatoes in less than fifteen minutes. And it is just as ready to peel all sorts of vegetables.

**Marvellous Mixer**

Then there is a mixing machine that is doubtless a baffling instrument to the lay, or masculine mind. In fact, there are two mixing machines, a large one and a small one. The large one is a monumental work and (we are told) will handle 23 pounds of mashed potatoes, 12 quarts of mayonnaise, one quart of meringue; 18 pounds of sponge cake and 45 pounds of bread dough. Doubtless it never has the opportunity to do all these things at once but nevertheless there are its possibilities.

Then, of course, there is the dishwashing machine. Such an efficient one, in fact, that it entirely eliminates that bogey of modern civilization—the drying of dishes. The machine is capable of handling something like 10,000 plates an hour and performs all the necessary operations of spraying, washing and rinsing in one self-contained unit.

There is a host of other intriguing paraphanalia. There is a glass-washing machine and a bread-slicer, both the last word in their particular spheres. There are gas roasting ovens and broilers, jacketed kettles and vegetable steamers, not to speak of water and coffee urns capable of holding something over 70 gallons of liquid.

Furthermore, the kitchen is exceedingly well-planned, practically all the various operations being carried on in a separate room specially designed for the purpose. The entire installation was handled by the Geo. R. Prowse Range Co., including all the equipment used throughout.

### Little Feature Pleases Ladies

They say the ladies are very pleased with the new Royal Bank head office.

Between the two revolving doors, inside the St. James St. entrance, there is a tall mirror, set in a bronze frame, so that just as milady trips out to lunch or whatnot, she may have a last fleeting glance at her trim form.

And the ladies aren't the only ones who use it.

# NEW BOARD ROOM IS VERY STATELY

## Panel Pulls Back to Reveal Elaborate Map Cabinet

The board room of the new Royal Bank building is a magnificent affair.

The entire room is panelled in English brown oak. The windows are leaded Cathedral glass, and the windows are hung with heavy green tapestries.

There is both dignity and grace in every line.

The chairs are of walnut with rich leather upholstery.

There has been no attempt to follow in detail any one period, but the general atmosphere is one of freedom and ease, typical of the Renaissance era.

The floor is of terrazzo with a fine marble edge, and across the entire floor space there is an English Donegal Ancaster rug that is one of the finest pieces of craftsmanship brought to this country. This rug is what is known as a hand-knotted work and it is particularly noted for its permanence as well as its beauty.

At the end of the room is a neat brass knob which discloses the fact that most of the panelling at this end pulls back and reveals a large electrically-lighted map-cabinet from which one can instantly summon maps of all parts of the world and covering all phases of Canadian geography.


## *Are YOU Planning to Build?*

Plans and specifications for the construction of office buildings, hotels, apartment houses and residences, should include provision to carry telephone wires.

Failure to observe this may prove very costly.

Large buildings of a commercial class contain hundreds of telephones. It is necessary to carry two wires from each telephone in such a structure to some central point in the building.

You will avoid the necessity of making extensive and costly alterations after the building is completed if you provide for telephone wiring in your original plans.

**Let the engineers of the Bell Telephone Company of Canada assist you in this matter. Their services are at your disposal.**

**You can get the benefit of their experience free of charge in planning the best system for each individual case.**

Our local representative will be glad to give you full details.

*The Bell Telephone Company of Canada*

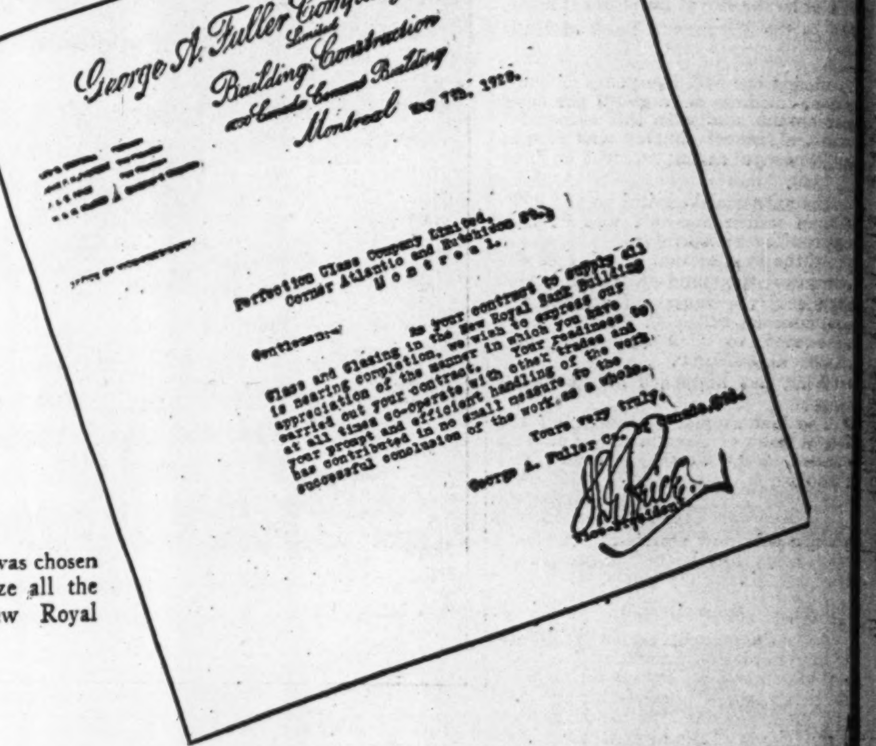
THE BELL TELEPHONE COMPANY OF CANADA — LONG DISTANCE TELEPHONE



# TO ARCHITECTS AND BUILDERS—

Our stocks of all lines of GLASS in both our Toronto and Montreal warehouses were never as well assorted as at the present time. Our facilities for giving prompt service cannot be surpassed. Our staff of workmen are thoroughly experienced.

Nothing short of a satisfied customer, whether the contract be large or small, satisfies us. You may expect the same satisfactory service as this letter indicates:—


George A. Fuller Company of Canada Limited
Building Construction
Canada Cement Building
Montreal May 7th, 1928.

Perfection Glass Company Limited,
Corner Atlantic and Hutchison Sts.,
Montreal.

Gentlemen:—

As your contract to supply all Glass and Glazing in the New Royal Bank Building is nearing completion, we wish to express our appreciation of the manner in which you have carried out your contract. Your readiness to at all times co-operate with other trades and your prompt and efficient handling of the work has contributed in no small measure to the successful conclusion of the work as a whole.

Yours very truly,
George A. Fuller Co. of Canada, Ltd.

PERFECTION was chosen to supply and glaze all the glass for the new Royal Bank Building.

**Insist on PERFECTION GLASS—and service as satisfactory is guaranteed**

## PERFECTION GLASS COMPANY LIMITED

MONTREAL and TORONTO

Sole Canadian Manufacturers of Non-Shatterable Glass



# AEROCRETE

*Used in All Forms*

**Reinforced Roof & Floor Slabs**
**Floor Fill, Partition Slabs and Blocks**
**Sound, Heat and Cold Resisting**

THE ROYAL BANK OF CANADA, MONTREAL
10,000 cubic yards of Aerocrete.

## Selected After Investigation

AEROCRETE was chosen for the floor fill, partitions and wall linings in the splendid new Head Office of the Royal Bank of Canada, Montreal.

Aerocrete is an aid to building; made of rich concrete, so modified that it is **Light** — (one-third the weight of ordinary concrete); **Insulating** — (six times as efficient as ordinary concrete); **Sound-deadening** — (superior to any other structural material); **Weather-resisting** — (surpasses brick or concrete); **Fire-resisting** and **Permanent.**

Schemes and quotations will readily be submitted on application to our nearest office. The experience of our technical staff is at the disposal of prospective clients.

**Some Prominent Users of Aerocrete**

| | |
|---|---|
| ROYAL BANK OF CANADA, MONTREAL, QUE. | CHATEAU LAURIER, OTTAWA, ONTARIO |
| York & Sawyer, New York, Architects. | John S. Archibald, Montreal, Architect. |
| George A. Fuller Co., Ltd., Montreal, Contractors. | Foundation Company of Canada, Montreal, Contractors. |
| DOMINION TEXTILE COMPANY, MAGOG, QUEBEC. | BUILDING FOR ALUMINUM COMPANY OF CANADA, ARVIDA, QUEBEC. |
| T. Pringle & Son, Montreal, Engineers. | Aluminum Company of Canada, Contractors. |
| Anglin-Norcross, Ltd, Montreal, Contractors | TERMINAL, CANADIAN NATIONAL RAILWAYS, HALIFAX, N.S. |
| CONFEDERATION BUILDING, MONTREAL, QUEBEC | Canadian National Railways, Montreal, Architects. |
| Ross & MacDonald, Montreal, Architects. | Canadian National Railways, Montreal, Contractors. |
| James Shearer Co., Ltd., Montreal, Contractors | |

Information about Aerocrete, Materials for Aerocrete Manufacture, and Aerocrete Building Blocks can be obtained from the following:

**The Aerocrete Corporation of America, New York, U.S.A.**
**Aerocrete Corporation of Canada, Ltd., Montreal, Canada**
**Aerocrete Montreal, Limited, Montreal, Canada**
**Aerocrete Ontario Ltd., Hamilton, Canada**
**New Method Coal & Supply Co. Ltd., Vancouver, Canada**

# MILLIONS MOVED ACROSS ST. JAMES AS BANK CHANGES

## Fifty Detectives Line Street as Bullion Moved to New Office

Never has St. James Street seen such accumulations of wealth and bullion as it did the day the Royal Bank moved.

Punctually at noon on Saturday, May 5, the bank closed its doors, and to all outward appearances, settled down to its usual week-end of quiet and rest.

Hardly had the doors closed, however, when things began to happen. The doors of the great vault were opened, and bullion, specie, silver, notes and securities of all descriptions were piled into armoured cars, motor trucks and moving vans.

**Plainclothesmen on Job**

The police department were of course called into conference, and St. James Street from St. Francois Xavier to McGill Street was closed to the prying eye of the public for the afternoon. Some 50 private detectives lined the few hundred yards between the old bank and the new, while the stream of wealth made its way to the new abode.

It took exactly seven hours to accomplish the feat. During that time, millions and millions of dollars and wealth of every description was carried through the streets. Down it went into the shining bowels of the new steel vault, there to be safely housed for many years to come.

So quietly was the plan carried out, that scarcely a Montrealer knew that it had happened—and those that did pass by, were doubtless blissfully ignorant of the huge fortunes that were being swiftly and silently transferred from one resting place to another.

# LARGEST STONES WEIGH 8 TONS

## Royal is One of Few Buildings of Solid Stone

The new Royal Bank H.O. is making history in many ways.

Not only is it the tallest building in the British Empire, but it is built almost entirely of stone—a unique achievement in itself—and the contract for this part of the construction is the largest that has ever been let in Canada.

There are 180,000 cubic feet of stone in the building.

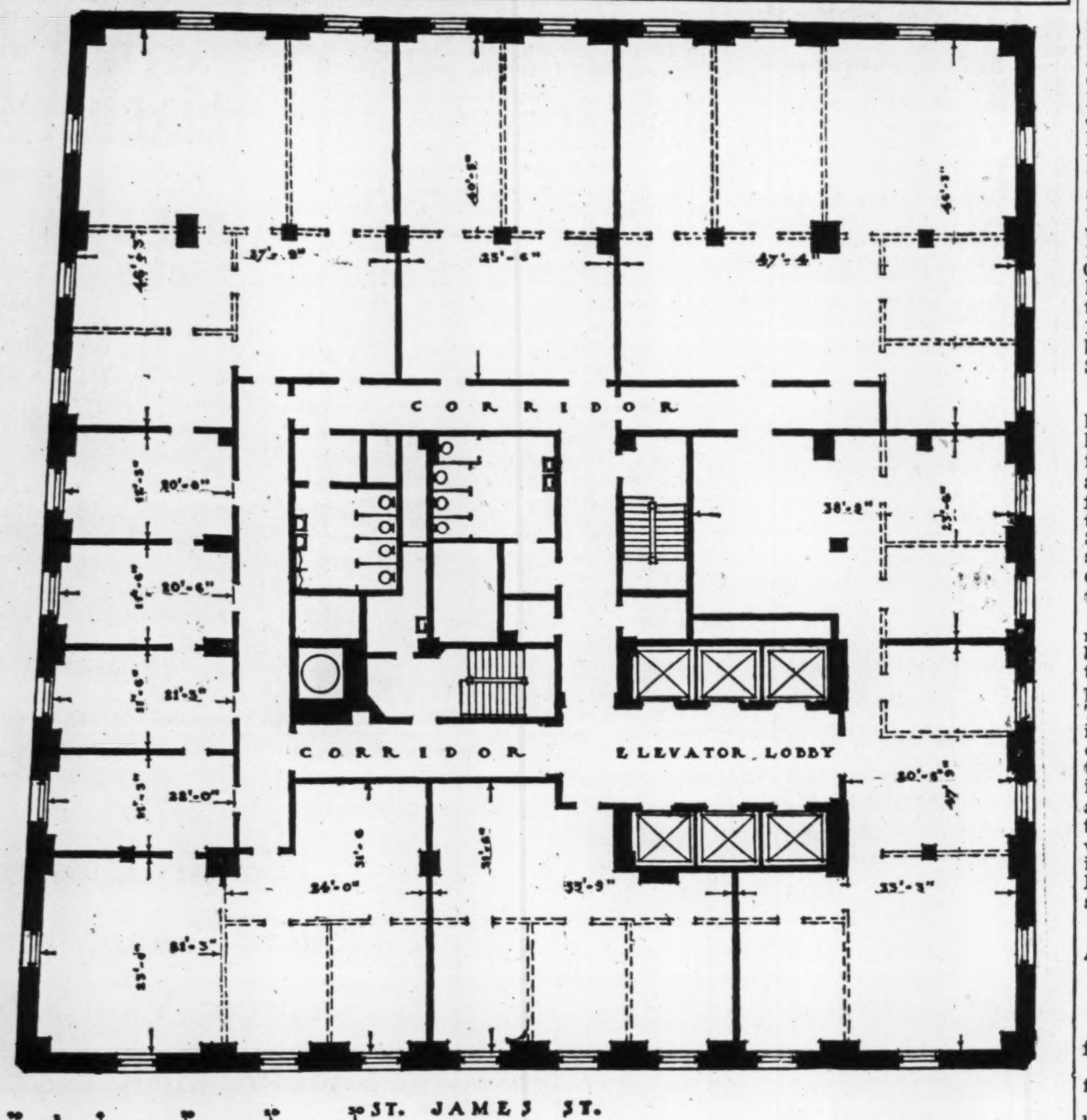
The largest stones weigh over eight tons each.

The base of the building is of granite. The main shaft of the structure which houses the head office of the bank is built of Queenston limestone, quarried and cut entirely in Canada.

The tall shaft which comprises the general offices is built of De Chambault limestone, also a Canadian product.

The contract for this work was let to John Quinlan and Company. Erection of the stone began on April 1, 1927. The contract was virtually completed some seven months later at the end of October, with the exception of some outside carving and the cleaning and painting of the shaft.

# Every Office Lighted from Outside Wall




Here is a typical floor plan of any story of the new Royal Bank building between the third and eighteenth floors. Each floor has approximately 10,000 square ft. of floor space and the plan of the building is so arranged that every office is lighted directly from an outside wall. There are no inner rooms, nor even an inner court. Some of the largest tenants in the building have rented whole floors, and these have been arranged to suit individual requirements.

## Royal Employees Are Well Cared For

There is fine accommodation for head office employees of the Royal Bank in the new building.

Of course there is the fine cafeteria on the mezzanine floor, which will serve 700 meals every noon hour.

Then there are very well-fitted rest rooms adjoining the cafeteria where the idle hour may be very happily spent.

On the same floor there is also a completely equipped infirmary, where all manner of cures may be effected.

There are also well-equipped locker rooms where each employee has his or her locker.

Throughout the building working conditions are of the best, every care having been taken to ensure ideal heating, ventilating and sunlight conditions which are so important to the health of the employee.

## Where's No. 13? There "Aint" Any

Montreal is looking for the thirteenth floor. There isn't one, of course, in the new Royal Bank building. No modern skyscraper has a thirteenth floor. But Montreal has never had a skyscraper until now, so it is coming as a shock to many Montrealers that the elevators shoot from the twelfth to the fourteenth floors in the twinkling of an eye.

So powerful is the element of superstition in human make-up that the great majority of hotels, apartment houses and big buildings on this continent have by tacit agreement abandoned the idea of calling thirteenth floor, "13." This is modern civilization.

## LOTS OF GLASS USED IN BUILDING

Have you ever seen 54,000 square feet of glass?

If this question were put to a statistician he would probably leap for paper and pencil, to see how many times it would glaze the Bay of Mexico on the day before Christmas—or some equally confusing computation.

However, if all the glass in the new Royal Bank building were to be taken to the Bay of Mexico it would probably never return. Which emphasises the fact that there are some 54,000 square feet of glass in this huge structure.

Even the ordinary glazing throughout the building was an important job, as the main shaft of the building contains a tremendous number of windows. The mere glazing itself required something like 20 tons of putty.

In addition, however, to the ordinary glass throughout the offices there is a great deal of special glass work in evidence—especially in the head office of the bank.

**Amber Tints**

Take for instance the huge arched windows that surround the entire ground floor of the building. Each of these is doubly glazed. There is the ordinary glass that may be seen from the street, and then on the inside there is a delicately tinted amber glass which is known in the trade as "Kokomo" glass. All of this glass was imported especially from the United States.

Then throughout many of the executive offices on the second floor, the windows are leaded panes, containing tinted English antique glass. This work is composed of small rectangular panes and has a variegated appearance which is particularly pleasing when seen from the dark, walnut-framed interior. This glass is also imported, some of it coming from England and some from the continent. The Royal Bank board room, and other important rooms are glazed with this particular glass.

**Wired Glass Used**

In addition to this general glazing which was in the hands of the Perfection Glass Co., there is also a large amount of polished wired glass which is used extensively throughout the building wherever strong interior glazing is required. This glass is used both on account of its fire-resisting qualities and on account of its strength. The glazing was in charge of the Perfection Glass Co.

## Carrier System Ensures Speed

Speed—so essential in the inter-office communication of a big bank head office—is achieved in the Royal Bank by means of a modern carrier system which is installed to serve every department of the bank.

There are twenty individual lines in operation and the system can be enlarged if necessary to take care of future growth. The inter-office communication is carried on by means of specially-constructed 10-inch carriers.

## Eight Beams to Light Tower

When the Royal Bank gets thoroughly settled into its new home, the pent-house which sits neatly on top of the huge structure will be a beacon of light as soon as the shadows of evening fall.

The pent-house is octagonal in shape and on each of the eight sides there is an orifice about ten feet in size.

Out of each of these lookouts there is to be a huge searchlight which will throw its beam far across the city. Each unit is lighted by a 1,000-candle power bulb.

At present only one searchlight is in place, but the remaining seven are soon to be installed, according to officials of the bank.

## Historic Site Forms Corner of New Building

It is an historic site upon which the new Royal Bank building stands.

It was part of the territory conceded nearly 300 years ago by Paul Chomedy de Maisonneuve, to one Pierre Gadoys. This was the first concession granted on the island of Montreal. The document granting the concession defines the limit of the territory as the little river flowing along what is now Craig Street. After Gadoys' death, the tract of land was divided among his heirs, and in 1669 Andre Rapin, surgeon to the Carillon regiment, married and established a home on the site where now the Royal Bank building stands. In 1676 a gunpowder magazine was built at the corner of St. Peter and St. James Streets.

**Naming St. Peter**

In 1748, one Etienne Robert, a keeper of His Majesty's stores, had his residence there. At that time the first cemetery was situated not far away, along the south wall of the city fortifications. When streets began to be laid out and named, St. Peter Street got its name from the patron saint of Pierre Gadoys, whose property had originally included most of that district.

It was either here or somewhere near here, that the historic encounter between Les Fils de la Liberte and the members of the Doric Club took place on Monday, November 6, 1837. The old Mechanics' Institute building, which had to be demolished with others when the land was cleared for the erection of the bank building, was inaugurated in 1855. That building and the land then cost $8,000. In 1911 the institute was able to establish its value at $400,000. In the concert hall in the upper section of this building, Mme. Albani, celebrated Canadian singer, made her debut.

## Acres and Acres of Floor Material

Acres and acres of floors.

Tile floors, marble floors, treated floors, hardwood floors.

There is practically every kind of floor in the big Montreal skyscraper.

The main corridors of the office building are of terrazzo. This is cut into blocks and each block is separated from the others by a thin brass band that makes a very effective surface.

On the main banking rotunda the floor is almost entirely of travertine marble, inlaid with variegated tile.

On the executive floor in the head office the floors are of an especially prepared substance called corkatile, which makes an exceedingly beautiful and serviceable surface.

## Acoustic Felt Deadens Noise

No effort has been spared by the Royal Bank to ensure quiet efficiency in its new head office.

In all the offices and other rooms where there is the possibility of any noise, the ceilings have been treated with a special acoustically-treated felt which deadens noise and clatter. For instance, the entire ceiling of the cafeteria has been treated in this way so that the clatter of dishes and so forth is instantly absorbed. The installation was in charge of the Canadian Johns-Mansville Co.

*Sir Herbert Holt, directors and officers of the Royal Bank of Canada, at the laying of the corner stone.*

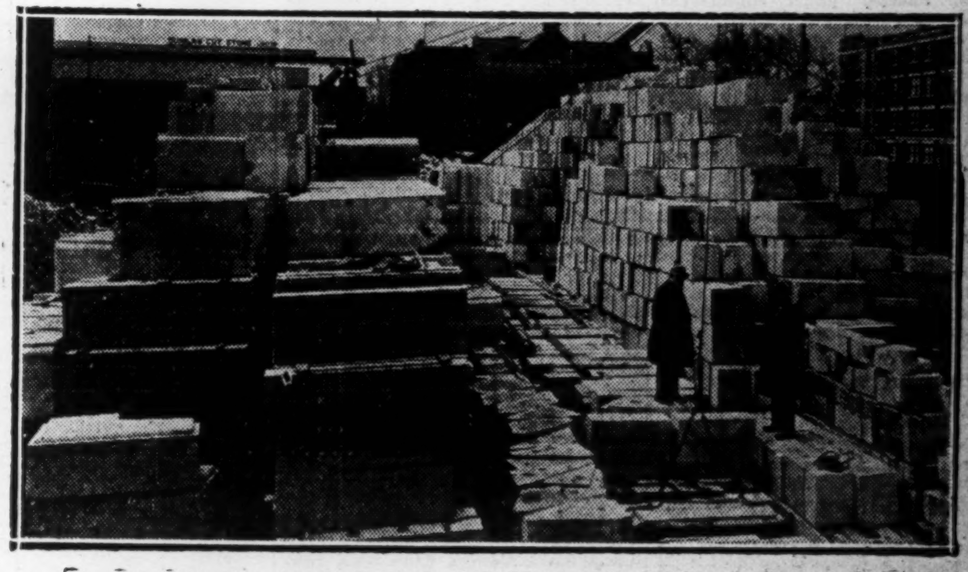
QUINLAN QUALITY
in the New Royal Bank Building

The contractors for the erection of stone and brick exterior walls were

JOHN QUINLAN & CO.

The stone in the Royal Bank Building is Canadian Limestone furnished and cut by

QUINLAN CUT STONE LIMITED
Westmount Quebec



*Canadian Limestone for the Royal Bank Building at the Quinlan cut stone yards.*

*New Head Office, the Royal Bank of Canada*

A Miracle of Strength and Beauty

THE immaculate plastered walls and ceilings of Montreal's newest and most imposing office building — the magnificent Head Office of the Royal Bank of Canada —were reinforced with

PEDLAR'S
Expanded Metal Lath

Many tests have proved that this material practically eliminates shrinking and swelling—a fault common to ordinary lath. *Pedlar's Metal Lath holds plaster with a sure and enduring grip.* Walls reinforced with this steel mesh will hold back the hottest fire up to one hour.

PEDLAR'S
Steelcrete

Expanded Metal System of Armour Mat Vault Construction

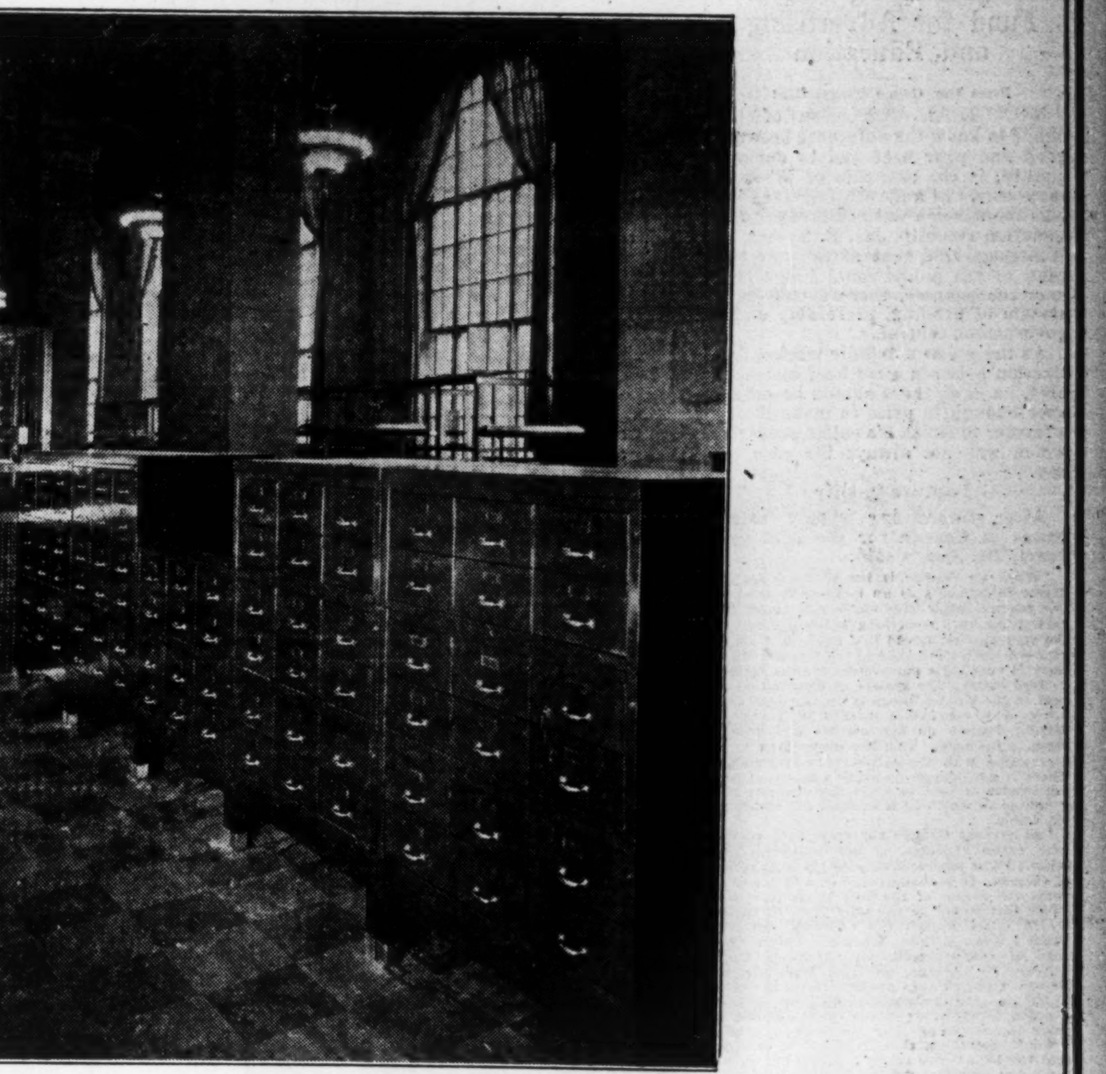
The most modern safety deposit vaults in Canada—in the Royal Bank Building shown above—were constructed by this Pedlar Steelcrete system of reinforcing, which assures maximum protection with economy.

*Details of Pedlar's Metal-Built Products gladly furnished on request by*

The Pedlar People Limited
*Eastern Factory and Office:*
22-28 Nazareth Street - - Montreal, Quebec

PEDLAR'S METAL-BUILT PRODUCTS

All the Steel Office Equipment in the New Royal Bank Building Made in Canada at Pembroke, Ontario



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Blackburn Building Ottawa, Ontario

# ARTISTIC PANELS ON BRONZE DOORS FEATURE CANADA

## Different Phases of Life Depicted in Beautiful Designs

If you ever have to wait for an elevator in the new Royal Bank building your time may be well and profitably spent in examining the bronze doors that are one of the features of the ground floor.

There are eight doors in all, and each door has two separate leaves.

On each of these leaves there is a splendid symbolic reproduction of the primary Canadian industries.

The leaf of each door is divided into ten square panels. Within each panel there is a smaller panel, and it is upon this smaller space that the artist has traced the tale which tells of Canada's growth and prosperity.

**Shows Hunting Indian**

The first panel is symbolic of hunting, and it is fitting that an Indian has been chosen to record this early phase of Canadian life. The Indian is kneeling, keen and expectant, his quiver at his feet and a drawn bow in his hand.

The next panel is a representation of lumbering. The workman is bending over a circular saw, graphically depicted by jagged teeth.

Then there is mining. The miner is crouching in the seam. One hand holds the torch, the other wields the adze, while on his head is strapped the all-important safety lamp.

**Farmer and Fisher Symbolized**

Still another panel shows the farmer—symbolic of agriculture. There is the sheaf of wheat, and a scythe.

A fifth panel pays its tribute to fishing. Clad in typical sou'wester, there is a fisherman, his basket by his side and a fish in his hand.

The last to be depicted is finance of industry in general. This is symbolized by a bearded individual of distinctly Egyptian heritage, who holds before him a bee-hive—the hive of industry. In his other hand he clutches the money-bags.

The other four panels that complete the group depict galleons of various types—their sails full-blown before the wind.

**Artistry is Distinct Achievement**

Another interesting feature of the doors are the tiny symbols and heraldic devices that have been etched around each panel. There is Cadduceus — a cornucopia — the thistle and the shamrock—the feathered crest of the Prince of Wales. There is a torch—the oak leaf for old England—a cogged wheel—a lamp of learning — the scales of justice—and the hive of industry. Then at the corner of each panel there is fashioned in bold relief the emblems of the British Isles and Canada—the rose, the maple-leaf, the thistle and the shamrock.

All in all the workmanship and artistry are a distinct achievement. Just a small detail perhaps in a big building but nevertheless indicative of the way in which the whole structure has been planned and created.

The doors were executed by the Art Metal Construction Co., of Jamestown, N. Y.

# PUBLIC CAMPAIGN FOR QUALITY BEEF WANTED BY WEST

## Propose Raising $100,000 Fund for Advertising and Education

**From Our Own Correspondent**

MONTREAL.—Education of the public to know the difference between good and poor beef and to demand quality, is the new aim of Western cattlemen. In a speech delivered before the Alberta Cattle Breeders' Association recently, Jas. R. Speers, of Winnipeg, said that as not one per cent. of the public could judge beef over the counter, there should be a system of grading, preferably under government control.

As there was a definite market distinction between good beef and poor beef, he said, there should be difference enough in price to make it pay a farmer to finish his cattle properly, which was not always the case today.

**Improve Quality**

After forecasting steady cattle prices in Canada for the next few years, Mr. Speers said:

"What we require is not so much an increase in numbers as an increase in quality. We require better bred cattle and better fed cattle; but until something is done to rectify the very narrow spread that exists in Canada between the unfinished and the finished steer, there is very little inducement for the farmer to feed cattle. The system of distribution of beef in the United States is usually such that there is a reasonable margin of profit in buying feeders on the market and taking them to the farm. This has rarely been so in connection with the cattle trade in Canada. There is not enough distinction in the different grades of beef to allow the producer the premium to which he is entitled for finishing his cattle.

"At present Canada consumes 85% of the beef cattle produced in our country. The other 15% is marketed outside the boundaries of Canada. It is obvious that this 15% represents the cream of the beef production, because this would be the only class of cattle which could absorb the carrying charges. What I mean is this: When you ship a carload of cattle worth, say, $1,000.00 from Calgary to Chicago, or from Winnipeg to Boston, and you ship another carload, worth $2,000.00, the proportion of the freight charged to the value of the cattle shipped is twice as great in one instance as in the other. I think, therefore, that it is fair to assume that the 15% which leaves our country represents our very best cattle. The result is that the home market, which is our very best market, is asked to consume all the inferior quality and inferior cuts of beef."

**Establish Grading Rules**

What is the remedy? The situation has led to the appointing of a commission to investigate and propose a means of correction. Their report is expected to lead to immediate legislation to establish grading.

It is proposed to carry on a campaign of publicity and advertising over a period of three years with an expenditure of $100,000, this amount to be raised as follows: Dominion government, $30,000; provincial governments, $30,000; and by private subscriptions, $40,000.

The campaign would deal with the supply of beef cattle in the Dominion. Quality and finish of same, process of merchandising, the system of daily inspection under government control following slaughtering in public abbatoirs and the grading and stamping of beef offered for sale.

# Where Did Those Wings Go?

Where have those wing collars gone?

When the Royal Bank opened for business in its new head office, the eight men who propel the high-speed elevators up and down the twenty-odd stories, appeared on the job in starched wing collars.

Flowing from each collar was a wide expanse of blue and white striped four-in-hand tie.

Two days later the ties were still there, but vanished were the wing collars. Where had they gone?.

No one seemed to know.

The president and the general manager had not even seen them. The secretaries and under-secretaries professed ignorance. The late wearers thereof smiled blandly, and writhed at the mere mention of the word "wing."

The architect did not remember whether the specifications called for wings or for any collars at all, for that matter.

As a last resort the baffling problem was propounded to the lord of the sub-basement who had a very kindly face. He smiled and said:

"Guess it looked too much like a church."

# "DOUGH" QUALITIES IN CEMENT USED

## New Substance Makes Royal Bank Much Lighter

What yeast is to bread, aerocrete is to concrete.

Through the 20 stories of the new Royal Bank head office there are some 7,000 cubic yards of porous concrete which very closely resemble a honeycomb. This has been used throughout for floor fill and partition slab work, in place of ordinary concrete.

Briefly, this material, is cement to which has been added a chemical which reacts very like yeast, as soon as it has been mixed. The mixture is poured on to a floor or into molds for blocks, just like ordinary cement, except that it is poured in a hot instead of a cold state. Almost immediately, the reaction sets in and instead of remaining still, it rises like dough to about twice its original shape.

This product is practically new as far as the Canadian market is concerned. Some years ago it was developed on the continent, and has been used more or less extensively in Sweden for the past 8 years. It is only two years ago that it was brought to this side of the water, and even now its use in Canada is considerably farther ahead than in the United States.

It was first brought on to the Canadian market about a year ago, but prior to that, years had been spent in experimenting and developing the process in order to adapt the principle to Canadian conditions. At the present moment, three large Canadian buildings have been constructed with this material in addition to a number of smaller constructions. The three buildings are the new Royal Bank Building; the Chateau Laurier extension at Ottawa; and the Confederation building in Montreal. At the Chateau some 8,000 cubic yards are being used, of which 1,000 are being used as a roof fill. In the Royal Bank project, 3,000 cubic yards are used as floor fill and the remaining 4,000 cubic yards as partition slabs.

As regards its properties, there are many interesting features about this substance. In the first place it is light in weight, being only half as heavy as cinder concrete. This is of considerable importance especially in the construction of tall buildings. Furthermore, there is almost absolute control, within wide limits, of the density of the material depending upon the purpose for which it is used. Then, for insulation work its porous nature retards the transmission of both heat and sound. It is reputed also to have considerable strength both for compression and bending purposes, and to be exceedingly permanent under various conditions of climate. Other tests are also successfully being conducted to demonstrate its resistance to fire. It can be cut and worked very much like lumber. Slabs can be sawn into planks and blocks, with common cross-cut saws, and can be split with a trowel. It can be chiselled and shaped into various shapes and drilled for bolts or nailed into with ordinary nails. The installation was in charge of the Aerocrete Company, of Montreal.

# Good Showing Made by Mutual L. & C.

**From Our Own Correspondent**

MONTREAL.—The 41st annual report of the Mutual Life and Citizens Assurance Company is now available from the company's head office, Sydney, Australia.

In all its branches, the company's ordinary business during the year amounted to £3,559,000, which was an increase of 10 per cent. over the previous year. The number of new policies written was 11,341. Premium income amounted to £1,088,000, and expense rate was 11.9 per cent. of premium income. The rate of interest earned was 5.15 per cent. In its industrial branch, the company received an income of £573,000.

The total number of life assurance policies in force at the end of the year amounted to 509,324, covering a total assurance of £48,774,000.

The company's statement for business transacted in Canada for the year ending Dec. 31, shows a net amount of new business amounting to $3,961,000 in the ordinary branch and $6,141 in the industrial. Total business in force in Canada amounted to $14,125,000 for ordinary and $15,293,000 for industrial business. Net premium income in Canada for all branches amounted to $1,800,000. J. P. Moore is the manager for Canada, the head office being in Montreal.

# LACK OF POLICY HANDICAPS FLOW OF NEWCOMERS

## Movement of Immigration Shows Sharp Drop in Past Four Months

**From Our Own Correspondent**

MONTREAL. — Immigration results for the first quarter of the current year fully bear out the opinion so often expressed lately that the Dominion government's policy in the Old Country and on the continent, is not working out successfully.

The number of colonists, third class only, landing at Atlantic ports between January and the end of April totalled 47,352. This compares with 66,377 for the corresponding period of the year previous, a decrease of 19,025.

Analysis of the returns show that the movement of Britishers in this period totalled 17,824; Scandinavians, 4,097; Finns, 1,232; and continentals, 24,199. This compares with an immigration in the same period last year of: British, 24,632; Scandinavians, 6,458; Finns, 1,684; and continentals, 33,603.

**Lack of Co-operation**

The smaller movement of Britishers this year is more or less to be expected in view of the disagreement in the Old Country between government officials, railway representatives, steamship agents, and other bodies interested in despatching people to Canada.

An excellent example of the attitude of officialdom in England is to be seen in the recent utterance of J. Bruce Walker, director of the Dominion's immigration activities on the other side. At a public meeting he made a statement to the effect that Canada's asylums were largely filled with newcomers from Britain and the continent. This statement was subsequently refuted by Ottawa and other organizations, but a remark of this kind is not too easily recalled.

**Hinder Continentals**

Insofar as continental immigration is concerned, it will be remembered that the Hon. Robert Forke has made the statement on more than one occasion that as long as he was at the head of the Department of Immigration and Colonization, the movement of migrants to Canada would be equally balanced between Britishers and continentals. While the figure for this year to-date show a preponderance of "foreigners," the restrictive methods put in force by the department have not only hindered the movement of the type of people that the Dominion is so eager to get, but also has delayed the movement of continentals.

Unless the immigration movement receives a decided impetus there is little likelihood of any large number of newcomers entering this country in 1928. Returns for 1927 were well above the 100,000 mark. On this basis of the returns for the first four months of this year it is doubtful if the year's total will exceed 100,000 by any wide margin.

# "Orders is Orders" Even to Higher-Ups

This week a very important executive of the Royal Bank entered one of the high-speed elevators with a friend and said to the youthful attendant, "Express to the nineteenth floor, please."

Nothing happened. The elevator continued its intermittent way up towards the roof, stopping regularly to augment or discharge its human cargo.

Great irritation registers on face of important executive.

"Did you hear me tell you to go direct to the nineteenth floor, my boy?" says the irrate I.E.

"Say man, I don't know who you are, but my orders are to stop at every floor, coming and going, and orders is orders."

So there you are.

**Ontario Will Exhibit Fruit**

Ontario has decided to participate in the Imperial Fruit Show in Manchester, England, from October 19 to 29, with an exhibit of fruit, it is announced.


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WHAT'S the best thing that can be said of a roof — once it's laid? "Forget it."

A roof that lets you forget it — that never raises a rumpus about repairs and maintenance — a roof so trouble-free that you never have to give it a thought.

On completion of a Barrett Specification Roof, the owner receives a Surety Bond, guaranteeing him against repair or maintenance expense for the next 20 years.*

Twenty years — that's leaping ahead to 1948, the middle of the century. How can any roof, no matter how finely constructed, last so long?

That question has already been answered. Experience has proved that this type of roof far outlasts its guarantee period — standing fast against the weather's attacks for 30 or 40 years without costing one cent for repairs or maintenance. (Is it thinkable that the Surety Company which bonds Barrett Specification Roofs would shoulder this responsibility if it were not for such records?)

But don't think that there is anything mysterious about these records. Building a good roof is not very different from building a bridge. Correctly designed—the Barrett Specification! Proved materials — Barrett Specification Pitch and Felt. Careful workmanship — a Barrett Inspector checks up on every detail of construction. It's all very simple. And yet — strangely enough — not everybody can build a roof to last 40 years without repairs.

Interested in that kind of roof? Then write us for full information.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities.

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MONTREAL TORONTO WINNIPEG VANCOUVER

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The Royal Bank of Canada has 875 branches.

* * *

There are 1,000 safety deposit boxes in the vault of the building.

* * *

There is no thirteenth floor in the building.

* * *

There are eighteen stories of office buildings in the central tower.

* * *

The building rests on concrete columns poured to bed rock.

* * *

Construction was started on August 12, 1926.

* * *

The Royal Bank building is 392 feet high. The highest building in Toronto is just 300 feet and the world's highest building about 700 feet.

* * *

Many of Canada's leading investment, legal and business institutions are numbered among the tenants of the new Royal Bank building.

* * *

Every office in the building has outside light.

* * *

The Royal Bank's head office building in Toronto is the leading office building in that city as well.

* * *

Every clock in the Royal Bank head office is operated electrically.

* * *

The Royal Bank of Canada started 69 years ago as the Merchants Bank of Halifax.

* * *

It is a mark of distinction to have an office in Canada's leading office building.


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Atlas Fuel Corpn.
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Berthiaume, J. R.
Brown, Montgomery & McMichael.
Burrows, N. R. & Co.
Canadian Bank Note Co., Ltd.
Canadian Corporations, Ltd.
Canadian Salt Co., Ltd.
Canadian National Telegraphs.
Canadian Pacific Telegraphs.
Century Coal Co., Ltd.
Champlain Securities Co.
Clearing House Exchange Co.
Dodd, Robert.
Drury & Co.
Eastern Securities Co., Ltd.
Equitable Securities Corpn., Ltd.
Falle, Alex.
Farrell, Seely & Co., Ltd.
Exchange Clearing House Co.
Fillan, C. T., & Co.
Financial Publishing Co. of Canada.
Fox & Morris, Ltd.
Guaranty Company of New York.
Henderson, W. J.
Hodgson, C. J. & Co.
Holdstock, Charles.
Hutcheson, R. B.
International Equipment Co., Ltd.
Imperial Trust Co.
Johns, J. W.
Johnston and Ward.
Journal of Commerce.
Krauser, W. G.
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Lovett, H. A., K.C.
Lukis, Stewart & Co., Ltd.
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Morris, A. E.
Mutual Life Insurance Co. of New York.
National Bond Co., Inc.
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Paterson, Alex. & Co.
Paton, W. E. & Co., Ltd.
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Phillips, E. W. H.
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Timmins, L. H.
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Our Montreal Offices are now situated in the new Royal Bank Building, St. James Street, 18th floor.

# Royal Bank's Units Span Hemisphere

The new head office building of t[he] Royal Bank of Canada is the ner[ve] centre of a system that includes nea[r]ly a thousand branches. It reach[es] across Canada and Newfoundlan[d] down in the West Indies and Sout[h] and Central America. It is one [of] the most far flung of Canadian in[s]titutions, and one that does much t[o] stimulate Canadian trade abroad.

A list of the Royal Bank branches gives the best idea of the extent of its activities.

### ALBERTA

[A]irdrie
Alix
Barons
Bashaw
Bassano
Beiseker
Bellevue
Big Valley
Blackie
Blairmore
Bowden
Brooks
Bruderheim
Calgary
Hillhurst
3rd Street West
Camrose
Cardston
Carseland
Carstairs
Castor
Cereal
Claresholm
Clive
Cluny
Clyde
Cochrane
Consort
Cowley
Craigmyle
Didsbury
Duchess
Edmonton
Jasper Ave. W.
South
Elnora
Erskine
Foremost
Fort McMurray
Fort Saskatchewan
Gadsby
Gleichen
Grimshaw
Grande Prairie
Halkirk
Hanna
High River
Holden
Innisfail
Lacombe
Langdon
Lavoy
Leduc
Lethbridge
Macleod
Medicine Hat
Morinville
Munson
North Edmonton
Okotoks
Picardville
Pincher Creek
Red Deer
Ryley
Sedalia
Sexsmith
Spirit River
Standard
Stettler
Strathmore
Three Hills
Vermilion
Wainwright
Waterhole

**Sub-Branches**

Hillcrest
Irricana
Roycroft
Turner Valley

### BRITISH COLUMBIA

Abbotsford
Burns Lake
Chilliwack
Coalmont
Courtenay
Cranbrook
Cumberland
Fernie
Grand Forks
Hazelton
Kamloops
Kelowna
Ladner
Ladysmith
Langley Prairie
Marpole
McKay
Nanaimo
Nelson
New Westminster
North Vancouver
Penticton
Port Alberni
Port Coquitlam
Port Moody
Prince George
Prince Rupert
Quesnel
Smithers
Steveston
Union Bay
Vancouver
Cambie & Broadway
Cordova St
Davie St.
East End
Fairview
Georgia and Bidwell
Grandview
Hastings St. and Nanaimo Rd.
Hillcrest
Kingsway
Kitsilano
Mt. Pleasant
Robson St.
25th Avenue
Vernon
Victoria
Douglas St.
Fort St.
Victoria West
West Vancouver
White Rock

**Sub-Branches**

Britannia Beach

### MANITOBA

Arden
Baldur
Beausejour
Binscarth
Birtle
Boissevain
Brandon
Carberry
Carman
Clanwilliam
Crandall
Crystal City
Cypress River
Dauphin
Deloraine
Flin Flon
Glenboro
Hamiota
Hartney
Holland
Killarney
Lac du Bonnet
Langruth
La Riviere
Lundar
Manitou
McCreary
Melita
Miniota
Minnedosa
Minto
Morden
Neepawa
Newdale
Ninga
Oakburn
Pierson
Pine Falls
Pipestone
Rapid City
Rathwell
Roblin
Roland
Russell
St. Boniface
St. Boniface Union Stock Yds.
Ste. Rose du Lac
Shoal Lake
Somerset
Souris
Sperling
Steinbach
Strathclair
The Pas
Tilston
Virden
Waskada
Wawanesa
Wellwood
Whitemouth
Winnipeg
Carlton & Portage
Grain Exchange
Logan & Sherbrook
Main & Logan
Main & Mountain
Main & Selkirk
Osborne & Corydon
Portage Ave.
Portage & Arlington
Portage & Good
St. James
Sargent & Arlington
Sargent & Sherbrook
Selkirk & Salter
Sherbrook & Portage
West Kildonan
William & Sherbrook

### NEW BRUNSWICK

Bathurst
Buctouche
Campbellton
Canterbury
Dalhousie
Dorchester
Edmundston
Fredericton
Fredericton Junction
Grand Falls
Harvey Station
Milltown
Moncton
Newcastle
Plaster Rock
Rexton
Richibucto
Saint John
North End
St. Stephen
Sackville
Sussex
Woodstock

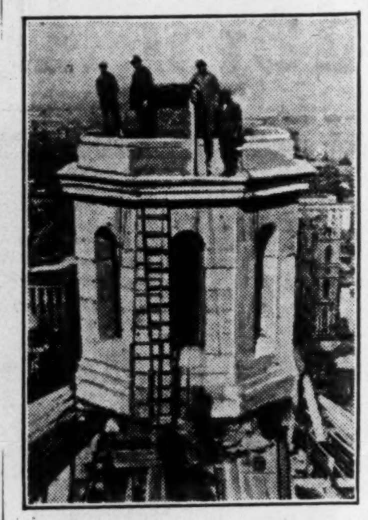
### NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Church Point
Clarke's Harbour
Dartmouth
Digby
Glace Bay
Great Village
Guysboro
Halifax
Almon & Agricola
Gottingen St.
Morris & Barrington
Quinpool & Oxford
Spring Garden Road
Inverness
Kentville
La Havre
Lawrencetown
Liverpool
Lockeport
Louisburg
Lunenburg
Mabou
Maitland (Hants Co.)
Meteghan River
Middle Musquodoboit
Middleton
Mulgrave
New Germany
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
St. Peter's
Sherbrooke
Shubenacadie
Springhill
Stewiacke
Sydney
George & Townsend
Sydney Mines
Truro
Waterville
Westville
Weymouth
Whitney Pier
Whycocomagh
Windsor
Wolfville
Yarmouth

### ONTARIO

Alexandria
Ansonville
Appin
Arnprior
Arthur
Aylmer
Ayton
Bala
Barrie
Bath
Beamsville
Beeton
Belleville
Blind River
Bowmanville
Bracebridge
Brampton
Brantford
Bridgeburg
Brockville
Brownsville
Bruce Mines
Burford
Burgessville
Burk's Falls
Burlington
Campbellford
Canfield
Cargill
Carleton Place
Chapleau
Chatham
Chatsworth
North Bay
North Gower
Norwich
Norwood
Odessa
Orangeville
Orillia
Osgoode Station
Oshawa
Ottawa
Bank & Somerset
Bank & Sparks
Glebe Branch
Hintonburgh
Market Branch
Somerset & Booth
Otterville
Owen Sound
Paisley
Pakenham
Pembroke
Perth
Peterborough
Picton
Plantagenet
Port Arthur
Port Credit
Port Dover
Port Hope
Portland
Prescott
Renfrew
Ridgetown

## Roof of Montreal



In architectural parlance this octagonal dome on top of the Royal Bank building is called a "pent-house."

Chippawa
Clifford
Clinton
Collingwood
Comber
Cookstown
Cooksville
Cornwall
Crysler
Drayton
Dryden
Dundalk
Dundas
Dunnville
Durham
Dutton
Elmira
Elmwood
Elora
Embro
Englehart
Embrun
Enterprise
Erin
Espanola
Essex
Fenwick
Fergus
Fisherville
Florence
Fort William
Galt
Glencoe
Goderich
Grand Valley
Grimsby
Guelph
Hagersville
Haileybury
Hamilton
Barton & Ottawa
East End
Gage & Main
Locke & Main
Lottridge & Barton
Main & Sherman
Market Branch
Terminal Branch
Hanover
Harriston
Hastings
Hepworth
Hillsburg
Huntsville
Ingersoll
Inglewood
Inwood
Iroquois Falls
Islington
Keewatin
Kemptville
Kenora
Kinburn
Kincardine
Kingston
Kingsville
Kirkland Lake
Kitchener
Lakefield
Lambeth
Lanark
Leamington
Lindsay
Lion's Head
London
London East
Lynden
Mallorytown
Manotick
Massey
Melbourne
Merrickville
Metcalfe
Midland
Mimico
Mount Brydges
Mount Forest
Mount Hamilton
Napanee
Navan
Newboro
New Dundee
New Liskeard
Niagara Falls
Niagara Falls Centre
Ripley
Rockwood
Rodney
Roseneath
St. Catharines
St. Mary's
St. Thomas
East End
Sandwich
Sarnia
Sault Ste. Marie
Queen & Bruce
Steelton Branch
Schomberg
Scotland
Shelburne
Simcoe
Smith's Falls
Smithville
Smooth Rock Falls
South River
Spencerville
Springfield
Sprucedale
Stirling
Stittsville
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Sundridge
Sydenham
Thamesford
Thornton
Thorold
Tillsonburg
Toronto
Avenue Road
Bathurst & Queen
Bloor & Bathurst
Bloor & Dovercourt
Church & Wellesley
College & Bathurst
Coxwell & Gerrard
Danforth & Dawes
Deloraine & Yonge
Dundas & Chestnut
Eglinton
Gerrard & Greenwood
Gerrard & Logan
Harbord & Spadina
Jones & Gerrard
Keele & St Clair
King & Church
King & Spadina
Pape & Danforth
Queen & Broadview
Queen & Close
Runnymede & Bloor
St Clair & C[illegible]ng
Sherbourne & Queen
Spadina & College
Sunnyside
Woodbine & Danforth
1170 Yonge St.
Yonge & Bloor
Yonge & College
Yonge & Richmond
Tottenham
Tweed
Vars
Walkerville
Wallaceburg
Warkworth
Waterdown
Waterloo
Welland
West Fort Wililam
Wheatley
Wiarton
Willowdale
Winchester
Windsor
Windsor South
Winona
Woodbridge
Woodstock

**Sub-Branches**

Aldershot
Alma
Caledon
Charlton
Curran
Easton's Corners
Freeman
Kearney
Kleinburg
Mount Elgin
Orton
Pendleton
Putnam
Springbrook
Stella
Toledo
Warsaw
Woodlawn

### PRINCE EDWARD ISLAND

Charlottetown
Eldon
Hunter River
Mount Stewart
Summerside
Tignish
Tyne Valley

### QUEBEC

Arvida
Aylmer
Cap de la Madeleine
Chicoutimi
Coaticook
Dalhousie Stat'n
Drummondville
Ellis Bay (Anticosti)
Gatineau
Granby
Inverness
Joliette
Kenogami
Lachine
LaSalle
La Tuque
Lennoxville
Montmagny
Montreal
Atwater & St. Catherine
Atwater & Notre Dame
Atwater & St. Catherine
Beaver Hall
Bonaventure
Cote St. Paul
Duluth & St. Denis
Laurier Ave.
Monkland & Oxford
Mt. Royal & St. Lawrence
Papineau Ave
Park & Bernard
Peel & Sherbrooke
Place Viger
Point St. Charles
St. Catherine & Bleury
St. Denis & St. Catherine
St. Lawrence & Craig
St. Lawrence & St. Catherine
St. Matthew St.
St. Vincent & Notre Dame
St. Zotique St.
Seigneurs St.
Sherbrooke & Bleury
Sherbrooke & Decarie
Sherbrooke & Hampton
Sherbrooke & Monkland
Snowdon Junction
Stanley St.
Tramways Terminal
Union Branch
Montreal West
Mount Royal
Noranda
Outremont
Port Alfred
Quebec
Limoilou
Place d'Armes
St. John St.
St. Roch
St. Sauveur
Upper Town
Rawdon
Rock Island
Rouyn
St. George East
St. Johns
St. Lambert
St. Romauld
Shawinigan Falls
Sherbrooke
Upper Town
Thetford Mines
Three Rivers
Verdun
Westmount
Greene Ave.
Victoria Ave.

**Sub-Branches**

Fitch Bay
Leeds Village

### SASKATCHEWAN

Abbey
Alameda
Alida
Allan
Alsask
Aneroid
Arcola
Asquith
Assiniboia
Balcarres
Bethune
Biggar
Birsay
Bladworth
Borden
Brock
Bruno
Cabri
Cadillac
Canora
Carlyle
Climax
Conquest
Craik
Cupar
Cut Knife
Davidson
Delisle
Denzil
Dinsmore
Dodsland
Dubuc
Dundurn
Dysart
Earl Grey
Eastend
Eatonia
Elrose
Esterhazy
Estevan
Eyebrow
Fillmore
Fleming
Foam Lake
Govan
Gravelbourg
Gull Lake
Hanley
Harris
Hazenmore
Herschel
Holdfast
Hughton
Humboldt
Imperial
Indian Head
Invermay
Kenaston
Kerrobert
Kindersley
Kinley
Lancer
Landis
Lang
Lanigan
Lawson
Leask
Lemberg
Liberty
Lipton
Lloydminster
Lockwood
Loverna
Lumsden
Luseland
Macklin
MacNutt
Macoun
Maple Creek
Marengo
Maryfield
Melfort
Melville
Milden
Milestone
Moose Jaw
Moosomin
Morse
Neudorf
North Battleford
Ogema
Orkney
Oxbow
Pennant
Pense
Perdue
Plato
Plenty
Prince Albert
Qu'Appelle
Quill Lake
Regina
Rocanville
Rockhaven
Rosetown
Rush Lake
Saskatoon
Nutana
Sceptre
Scotsguard
Scott
Sedley
Shaunavon
Simpson
Sintaluta
Southey
Sovereign
Stockholm
Strasbourg
Success
Swift Current
Tessier
Theodore
Togo
Tompkins
Unity
Vanguard
Viceroy
Viscount
Wapella
Waltrous
Wawota
Webb
Weyburn
Wilkie
Windthorst
Wolseley
Yorkton
Young

**Sub-Branches**

Sutherland
Arelee

### FOREIGN BRANCHES

**Newfoundland**

Heart's Content
Placentia
St. John's
West End
Trinity

**West Indies**

**Cuba**

Antilla
Artemisa
Banes
Bayamo
Cabaiguan
Caibarien
Camaguey
Avellaneda
Camajuani
Cardenas
Ciego de Avila
Cienfuegos
Colon
Manzanillo
Marianao
Matanzas
Moron
Nuevitas
Palma Soriano
Pinar del Rio
Placetas del Norte
Puerto Padre
Sagua la Grande
Sancti Spiritus
Santa Clara
Santiago de Cuba
Trinidad
Cueto
Encrucijada
Florida
Guanabacoa
Guantanamo
Havana
Avenida de Italia 92
Avenida de Italia 134
Belascoain 26
Lonja del Comercio
Monte 238
Monte y Carmen
Muralla 52
Prado 79A
Toyo
Vedado
Vibora
Holguin
Jatibonico
Jobabo
La Esmeralda
Victoria de las Tunas
Yaguajay

**Porto Rico**

Mayaguez
Ponce
San Juan

**Dominican Republic**

La Romana
Puerto Plata
Sanchez
San Pedro de Macoris
Santiago de los Caballeros
Santo Domingo

**Haiti**

Aux Cayes
Cap Haitien
Port-au-Prince

**Martinique**

Fort de France

**Guadeloupe**

Basse Terre
Pointe-a-Pitre

**British West Indies**

**Antigua**

St. John's

**Bahamas**

Nassau

**Barbados**

Bridgetown

**Dominica**

Roseau

**Grenada**

St. George's

**Jamaica**

Kingston
Montego Bay

**Montserrat**

Plymouth

**St. Kitts**

Basseterre

**St. Lucia**

Castries

**Trinidad**

Port of Spain
San Fernando

**Central and South America**

**Argentina**

Buenos Aires
Calle Callao

**Brazil**

Rio de Janeiro
Santos
Sao Paulo

**British Guiana**

Georgetown
New Amsterdam

**British Honduras**

Belize

**Colombia**

Barranquilla
Bogota
Cali
Cartagena
Girardot
Manizales
Medellin

**Costa Rica**

San Jose

**Peru**

Chiclayo
Lima
Piura
Trujillo

**Uruguay**

Montevideo

**Venezuela**

Barquisimeto
Caracas
Ciudad Bolivar
Maracaibo
Valencia

**Spain**

Barcelona
Plaza de Cataluna

**Great Britain**

London

**United States**

New York

**Auxiliary in France**

The Royal Bank of Canada, Paris (France)

**Recapitulation**

**Branches in Canada and Newfoundland**

| | |
|---|---|
| Alberta | 74 |
| British Columbia | 53 |
| Manitoba | 78 |
| New Brunswick | 23 |
| Nova Scotia | 61 |
| Ontario | 249 |
| Prince Edward Island | 7 |
| Quebec | 77 |
| Saskatchewan | 140 |
| Newfoundland | 5 |
| Branches in Canada and Newfoundland | 767 |

**Foreign Branches**

| | |
|---|---|
| **West Indies:** | |
| Cuba | 51 |
| Porto Rico, Dom. Republic and Haiti | 12 |
| British West Indies | 12 |
| French West Indies | 3 |
| **Central and South America** | |
| Argentina, Brazil, Uruguay | 6 |
| Venezuela and British Guiana | 7 |
| British Honduras and Costa Rica | 2 |
| Colombia and Peru | 11 |
| **Europe:** | |
| London, Paris and Barcelona | 3 |
| **United States:** | |
| New York | 1 |
| Foreign Branches | 108 |
| Branches in Canada and Newfoundland | 767 |
| TOTAL BRANCHES (Mar. 15, 1928) | 875 |


**N. R. Burrows & Co.**

*Investment Bankers*

The Royal Bank Building
360 St. James St.
MONTREAL



ROBERT H. BARRON — WILLIAM F. PRATT — DOUGALL CUSHING

**Barron & Cushing**

*Notaries, etc.*

Royal Bank Building, 360 St. James St., Montreal



**W. D. MacWorth Co. Limited**

ADJUSTERS AND APPRAISERS

Room 713 — 360 St. James Street
MONTREAL
Telephone: HArbour 5353



**McLeod, Young, Weir & Co. Limited**

INVESTMENT BANKERS

WE ARE underwriters and distributors of government, municipal, public utility and industrial securities. List of investment offerings will be gladly furnished on request.

We have special facilities for underwriting bond issues on business buildings in large cities. Realty issues we have underwritten include:

METROPOLITAN BUILDING, TORONTO
ONTARIO BUILDING, MONTREAL
MAYOR BUILDING, MONTREAL
ALEXANDRA HOTEL, TORONTO
GRANITE CLUB, TORONTO

HEAD OFFICE:
**METROPOLITAN BLDG., TORONTO**

BRANCHES AT

Montreal Royal Bank Bldg. — Ottawa Booth Bldg. — London Richmond Bldg.
Hamilton Spectator Bldg. — New York 5 Nassau St.

THE ROYAL BANK BUILDING, MONTREAL, QUEBEC

The George A. Fuller Company of Canada, Limited, are the general contractors for this building and other important operations all over Canada.

**GEORGE A. FULLER COMPANY OF CANADA, LIMITED**

**BUILDING CONSTRUCTION**

MONTREAL — TORONTO

*Established in Canada in 1909*



**MARBLE and STONE**

We supplied and installed all the Interior Cut Stone, Marble Tile and Terrazzo for the New Royal Bank Building, Montreal

**WALLACE SANDSTONE QUARRIES LIMITED**

*Head Office:* 120 ST. JAMES ST., MONTREAL

*Plant:* PHILIPSBURG, QUEBEC



**Every Reader of The Financial Post is an Investor**

MANY subscribers — perhaps the majority — buy not only for themselves but for reserve funds of organizations with which they are affiliated.

The Financial Post readers have by far the largest security buying power of any group reached by a Canadian publication.

Subscribers to The Financial Post are men of varied interests. All are investors; but they have other major interests, and as a means of revealing these we have divided the subscribers into eight classes.

The percentages are as follows:

| | Per Cent. |
|---|---|
| Manufacturers and Business Executives | 27.12 |
| Banks | 12.97 |
| Investment Houses | 5.77 |
| Investors not included in other groups | 11.97 |
| Insurance Executives | 2.62 |
| Municipal Officials | 2.52 |
| Trust and Loan | 1.16 |
| News-stand Sales | 35.87 |
| | 100% |

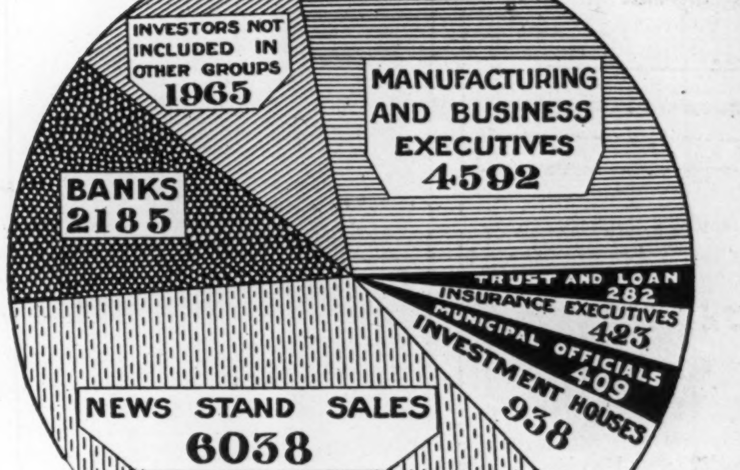
It is obvious that manufacturers and business executives are interested in plant equipment, office services, trucks, etc. It is equally obvious that each of the other groups have special interests.

But all are alike in this — that they are men of large substance as of large influence. They it is who have the margin for purchase of luxuries. They it is who need travel and can afford it.

The Financial Post subscribers are a sure market for services and goods of quality.

The paid subscribers to The Financial Post in April numbered 16,832. Over 20,000 copies were printed every issue. The Financial Post's circulation is steadily and rapidly expanding. The paper fills a need.

**If interested in some point suggested, will you please write The Financial Post and give us an opportunity to explain more fully than is here possible?**



# Current Events in Banking World

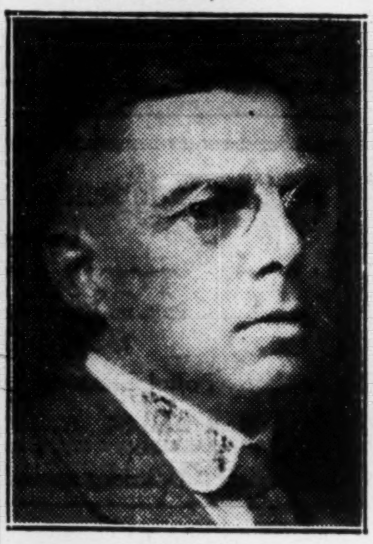
## Many Hundred Daily Apply in New York for Small Bank Loans

### Regular Land Office Rush on Part of Salaried Workers

W. A. DONER, Staff Editor.

NEW YORK.—That the new National City Bank plan of loaning money to salaried people without collateral is already assured of a big success is evidenced by the large number of applicants and the huge increase in operating staff they have necessitated. In a single day recently there were more than 600 applicants for loans at the Madison and 42nd Street branch of the bank; and the original staff of this new department has been incresed in two weeks time from 8 to 80. Daily the number of responsible persons availing themselves of this service increases; and it would seem as though the National City Bank has inaugurated what conceivably may turn out to be a very large source of revenue for the bank in years to come, as well as a real aid in the promotion of thrift and the savings habit.

Chief Inspector



A. G. OGDEN, appointed chief inspector of Imperial Bank of Canada.

**Savings the Backbone**

For a while on the surface the new "Personal Loan Without Collateral" department has to do with the loaning of bank funds to responsible persons, the real aim and object of this new departure is to inculcate and promote the savings habit. One of the desiderata of the loan plan is the opening of a savings account, if the prospective borrower has not already one; and the whole backbone of the plan rests upon the regular deposit of stated sums of money, preferably out of each pay envelope, so teaching the lesson of the benefit to be obtained by regular saving and living within one's means. For the bank officers in investigating the status and method of living of the would-be borrower are prepared to give him the full benefit of their mature experience regarding matters financial and economic; and from this help on the part of the bank, particularly in rearranging and clearing-up accumulated indebtedness, much good is sure to result to the borrower, including a clearer understanding of the value and uses of money as well as the need of laying by a nest-egg for the proverbial "rainy day."

And this is where the bank chiefly comes in; the nest-egg for the "rainy day" being the saving deposits. Each borrower must first of all open a savings account before he is eligible for a loan and the funds borrowed are paid back, as outlined in a previous article, by regular deposits of a stated sum either weekly, semi-monthly or monthly as arranged, the whole sum being thus retired within the period of a year. Interest at regular bank rate of 3 per cent. is allowed on the sums thus deposited regularly. Logically the habit of regular saving thus begun will be maintained by a large percentage of the bank's new clients after the loan has been paid off; and in this way the National City confidently expects a vast accession to the ranks of its savings bank depositors.

Naturally, the bank will have the say as to whom they will lend money under this unique plan; and while the rush of applicants during the past fortnight indicates that many have been called, it is fairly certain that a comparatively few will be chosen. And these will logically be individuals whose responsible character and long record will show are good risks for the bank. This, of course, applies to all honest persons in receipt of salary; but actual practice in Morris plan loans shows that only a certain percentage of applicants are really eligible for loans, and the same thing will naturally apply to this new plan.

**Who May Borrow?**

The National City Bank itself answers the question, "Who may apply?" in a clear and pithy manner, and appends thereto some eighteen other questions and answers calculated to answer most of the average questions. Here are the questions and their answers in special questionnaire form:

**Who may apply?**—Any Compound Interest Depositor, or anyone who becomes a depositor by starting a Compound Interest account with $1 or more.

**How much will the Bank loan?**—Any amount from $50 to $1,000. Generally the loan should not exceed 20 per cent. of your yearly salary.

**How do I apply?**—Get a Personal Loan Application at any Branch and after giving brief information about yourself, take home the application and complete it.

**What security must I have?**—First, good character. Second, that you be steadily employed. Third, that you can obtain the signatures of two other responsible persons who become co-makers.

**Need I have collateral?**—No. But if you have acceptable bonds or stocks, you may offer them as collateral, in which case the two co-makers are not required.

**What rate do I pay?**—Discount of $6 for each $100 borrowed is charged when the loan is approved.

**Do I pay an investigation charge, service fee, or extras of any sort?**—None whatsoever.

**Where and when can I present an application?**—Although application forms may be obtained at any National City Branch, it is necessary to personally present the completed application to the Personal Loan Department, 42nd Street and Madison Avenue, Manhattan. Hours are 8:30 a.m. to 6 p.m.—on Saturday to 3:00 p.m. If the loan is granted, you may make your deposits at the Branch most convenient to you.

**Interest on Repayments**

**How do I repay the loan?**—By accumulating sufficient funds by means of 12 equal monthly deposits, or 24 equal semi-monthly deposits, or 50 equal weekly deposits in a Compound Interest account.

**Do I get interest on these deposits?**—Yes. You get the regular Compound Interest Department rate, 3 per cent. a year, compounded each month.

**What requirements do you make of borrowers?**—Generally that they have been residing in New York one year; that they are at least 21 years of age; that they have been steadily employed at the same place at least six months; that their present employment seems permanent that they obtain no other loans while the National City loan is running, without first consulting the Bank.

**What is the liability of the co-makers?**—Each co-maker is individually as well as jointly responsible for the full amount owing the Bank. If a borrower fails to pay, the co-makers are required to pay the entire unpaid balance of the loan plus any penalties.

**Who are acceptable to the Bank as co-makers?**—A co-maker may be a fellow employee, office manager, employer, partner, merchant, professional man, relative, anyone of good character and satisfactory earning power. Ownership of property is a desirable though not essential qualification for a co-maker.

**How does the Bank protect co-makers?**—By ascertaining the responsibility of the applicant before granting the loan and by promptly notifying the co-makers in case Compound Interest deposits are not made on time.

**Where do I make deposits?**—At the Compound Interest Department of any branch of the Bank.

**May I pay the loan before the end of the yearly period?**—You may pay the balance due the Bank any time. Interest rebate at the rate of 6 per cent. will be allowed on the balance due at the time of complete prepayment; although no rebate will be allowed on loans prepaid within one month of maturity.

**May I make one or more Compound Interest deposits in advance of the required periodic dates?**—Yes. As many as you like.

**What if I am late in making my Compound Interest deposits?**—Punctual and prompt deposits while you are carrying a Personal Loan are absolutely essential and required. A "late" charge of cents per $1 will be made for any deposit not made on the agreed date. For instance, if a deposit of $5 is due on a certain day and you do not make it until later, there will be a "late" charge of 25 cents.

**What if I am late for more than a week?**—Persistent delinquency will make it necessary for the Bank to notify the co-makers and to take proper legal steps for collection. The record of prompt deposit will govern the granting of any further loans. Such promptness is of fundamental importance for the sake of your personal credit standing.

In a general circular the bank explains in detail the way it expects this plan to work out. Here is the plan as the bank sees it:

"For 116 years The National City Bank of New York has furnished credit for business purposes to corporations and individuals. Often a single loan runs into the millions.

"The Bank's credit and experience are also available to salaried men and women whose needs are different. Amounts from $50 to $1,000 may be borrowed without collateral from the Personal Loan Department. Applications will be considered from anyone monthly, or monthly in a Compound Interest account.

"Discount of 6 per cent. will be charged. If, for instance, you borrow $100, the Bank will charge $6 and you will receive $94. There are no fees, no investigation costs, no service charges.

"You have a year to repay the loan. And to help you accumulate the required amount with certainty, it is provided that you make deposits weekly, semi-

"Sometimes it may be as important Interest account. On these deposits the regular interest of three per cent. per annum, compounded monthly, will be paid by the Bank. So at the end of the year, in addition to having accumulated a fund with which to pay off the lona, you will have acquired the interest on the fund.

"There are few persons who at some time or other do not need financial assistance. The National City Bank of New York offers a banking service to meet such a need. There is no publicity. The whole procedure is businesslike, private, dignified, and courteous. If a loan cannot be made, the Bank will frankly tell you so—and in that event there is no charge of any kind.

"You may save yourself money, as well as hardship and worry, by bringing any financial matter to the Bank before the emergency arises, instead of afterward. Sometimes a constructive suggestion is all that is needed. The Bank is interested in helping you solve your money problems in the way that will be most satisfactory to you. It may not be necessary for you to borrow.

"The service of the Personal Loan Department does not end when a loan has been approved. Its purpose is to help customers toward financial independence. That may be done by showing you how to pay off a debt rapidly, how to become an investor instead of a borrower, how to build up your cash resources. The Bank's experience, gained through dealing with hundreds of thousands of men and women, may be worth dollars and cents to you.

"When a corporation borrows money to carry on its business the Bank wants to know that the business is being conducted in a profitable way, so that the money will be paid back at the proper time. In that respect an individual is much like a corporation when it comes to borrowing money. Your job and the manner in which you handle your income from it comprise your business. If you run your "business of living" at a profit—that is, if you are able to save something each payday from your salary—you will be able to meet your obligations when they come due. The National City Simplified Budget Plan is available without cost, to make this easier for you.

Sometimes it may be as important to borrow money as it is to save money. No one ought to sacrifice his own health, neglect his family's welfare, ignore an opportunity, fail to improve the value of a home, or limit a child's education, for lack of ready cash. A sound loan may be just the thing that will save the day."

The bank stresses the fact that the money borrowed should be for a distinctly useful purpose, and then gives a fairly broad definition of what that purpose may be. Here are some of the useful purposes for which a loan will be conisdered: Consolidating urgent debts; buying a bond; repaying a friend for loan; repaying unsatisfactory loan; paying educational fee; meeting insurance premium; providing emergency clothing; paying cost of sickness; paying funeral expenses; remodeling house; improving sanitation; protecting property by painting; installing electricity; installing heating system; clearing medical expenses; paying dental bills; meeting hospital charges; paying for operation; making up small balance of mortgage; meeting assessments for paving, etc.; paying special or delinquent taxes.

Considered from all angles it would appear that the National City Bank had launched into what may turn out to be a very large and profitable project in the establishment of this new department for making personal loans without collateral. There are undoubtedly many thousands of proper persons who will take out such loans; and the net result of such loans will be to bring eventually to the bank a large number of satisfactory and regular savings bank accounts as well as profitably employing the bank's loanable money ir a way that has not hitherto been done to any great extent in the United States.

## Weekly Bank Clearings

(As compared with same week last year)

**Eastern Cities**

| | May 19, 1927 | May 17, 1928 |
|---|---|---|
| Halifax | $ 2,999,106 | $ 3,513,317 |
| St. John | 2,863,837 | 3,010,927 |
| Moncton | 841,817 | 962,544 |
| Sherbrooke | 1,018,472 | 940,242 |
| Quebec | 6,252,128 | 6,013,963 |
| Montreal | 125,281,355 | 206,540,396 |
| Ottawa | 8,324,125 | 9,265,156 |
| Kingston | 866,289 | 831,590 |
| Toronto | 131,570,241 | 158,321,231 |
| Peterboro' | 887,531 | 856,974 |
| Hamilton | 5,733,088 | 6,568,947 |
| London | 3,244,296 | 3,899,453 |
| Brantford | 1,171,026 | 1,333,864 |
| Chatham | 878,604 | 835,608 |
| Kitchener | 1,135,289 | 1,242,033 |
| Windsor | 5,686,733 | 5,595,917 |
| Sarnia | 732,162 | 730,738 |

**Western Cities**

| | May 19, 1927 | May 17, 1928 |
|---|---|---|
| Fort William | $ 1,000,659 | $ 980,057 |
| Winnipeg | 44,695,375 | 76,442,247 |
| Brandon | 628,012 | 616,882 |
| Regina | 4,288,522 | 5,489,967 |
| Moose Jaw | 1,123,987 | 1,037,114 |
| Saskatoon | 1,948,950 | 2,415,011 |
| Prince Albert | 377,077 | 386,692 |
| Lethbridge | 564,850 | 863,830 |
| Calgary | 6,649,731 | 11,963,967 |
| Edmonton | 5,408,466 | 6,950,030 |
| Medicine Hat | 321,810 | 471,436 |
| N. Westminster | 826,324 | 845,437 |
| Vancouver | 17,704,370 | 20,211,165 |
| Victoria | 2,478,451 | 2,682,085 |

## WEYBURN SECURITY PROFITS ARE HIGHER

### Saskatchewan Bank Now Operates Total of 30 Branches

Further improvement in conditions in Southern Saskatchewan is reflected in the annual statement of the Weyburn Security Bank, final figures for the year 1927 having just been issued. The bank had a profit of $78,214 in the twelve months, compared with $48,897 in 1926, $44,605 in 1925 and $46,601 in 1924. The bank, the smallest of the chartered banks, now operates 30 branches in Saskatchewan, three additional offices having been opened in the course of the year.

Following tables show the disposition of the profit and loss surplus and an analysis of the bank's position in 1927 as compared with 1926,

**Income and Surplus Account, Years End: Dec. 31.**

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Profits | 78,215 | 48,897 | 44,605 |
| Less: | | | |
| Taxes | 7,791 | 7,196 | 7,449 |
| Written off | 5,428 | 4,700 | 9,270 |
| Net profits | 64,996 | 37,001 | 27,886 |
| Dividends | 36,719 | 26,228 | 26,228 |
| Reserve | 25,000 | ..... | ..... |
| Surplus for year | 3,277 | 10,773 | 1,658 |
| Prev. balance | 32,959 | 22,186 | 20,527 |
| Bal. carried for. | 36,236 | 32,959 | 22,185 |

**Summary of Balance Sheet**
**Immediately Available Liquid Assets**

| Assets | 1927 $ | 1926 $ | Change $ |
|---|---|---|---|
| Specie | 21,295 | 23,877— | 2,582 |
| Dom. notes | 37,995 | 52,406— | 14,411 |
| Note circ. | 28,359 | 27,533+ | 826 |
| Notes, bank | 21,125 | 21,520— | 395 |
| Bank bal. | 2,024,411 | 1,581,870+ | 442,541 |
| Do., abroad | 200,541 | 61,661+ | 138,880 |
| Govt. sec. | 794,629 | 931,461— | 136,832 |
| Cheques | 44,443 | 66,559— | 22,116 |
| Foreign curr. | 521 | 1,060— | 539 |
| Gold reserve | 200,000 | 350,000— | 150,000 |
| Call loans abd. | 100,000 | 300,000— | 200,000 |
| | 3,473,319 | 3,417,947+ | 55,372 |
| % total assets | 51.5 | 51.3+ | .2 |
| % total liab. to pub. | 58.7 | 58.3+ | .4 |
| **Other Assets** | | | |
| Public sec. | 188,395 | 9,315+ | 179,080 |
| Other sec. | 275,714 | 324,291— | 48,577 |
| Current loans | 2,060,872 | 1,905,079+ | 155,793 |
| Do., abroad | ...... | 301,331— | 301,331 |
| Mun. loans | 4,393 | 4,969— | 576 |
| Real estate | 174,022 | 177,867— | 3,845 |
| Mortgages | 177,829 | 134,256+ | 43,573 |
| Premises | 265,626 | 249,615+ | 16,011 |
| Non-curr. loans | 24,164 | 42,764— | 18,600 |
| Other assets | 100,231 | 92,567+ | 7,664 |
| | 3,271,246 | 3,242,054+ | 29,192 |
| Total | 6,744,565 | 6,660,001+ | 84,564 |
| **Liabilities to Public** | | | |
| Circulation | 710,545 | 838,740— | 128,195 |
| Dem. deposits | 1,980,609 | 2,277,207— | 296,598 |
| Savings dep. | 2,972,688 | 2,590,652+ | 382,036 |
| Due banks | 18,951 | 21,844— | 2,893 |
| Due Dom. Govt. | 168,762 | 60,538+ | 108,224 |
| Due Prov. Govt. | 38,906 | 53,558— | 14,652 |
| Other liabs. | 24,949 | 21,829+ | 3,120 |
| | 5,915,410 | 5,864,368+ | 51,042 |
| **Liabilities to Shareholders** | | | |
| Capital | 524,560 | 524,560 | ...... |
| Reserve | 250,000 | 225,000+ | 25,000 |
| Dividends | 18,359 | 13,114+ | 5,245 |
| Balance | 36,236 | 32,959+ | 3,277 |
| | 829,155 | 795,633+ | 33,522 |
| Total | 6,744,565 | 6,660,001+ | 84,564 |

## Bank Chat

Royal Bank of Canada has discontinued its Milltown, N. B., branch and the business has been transferred to Saint Stephen.

T. C. Floyd, manager of the Birch Hills branch of the Canadian Bank of Commerce, has been transferred to the branch bank at Milestone, Sask.

The recent death of B. C. Barclay Boyd has left Samuel Girvan, of Saint John, sole surviving member of the Bank of New Brunswick staff of 60 years ago.

K. G. Nourse, manager of the Stavely, Alta., branch of the Canadian Bank of Commerce, has been promoted to Richmond, Que., where he will take up similar duties.

After 18 years as manager of the Dominion Bank, Mount Forest, H. R. Hawthorne has resigned and is now secretary-treasurer of the Superior Knitting Mills.

R. H. Arkell, who has been manager of the branch of the Bank of Montreal at King and James Streets, Hamilton, for the past 15 years, has been appointed manager of the Bay Street branch of the bank at Toronto.

Magistrate W. C. Mikel, of Belleville, was in Toronto the other day and two Justices of the Peace occupied the police court bench, one of them, John Elliott, manager of the local branch of the Standard Bank.

S. C. Hall, president of the New Philharmonic Society of Saskatoon, and accountant at the Royal Bank of Canada, has moved to Southey, Saskatchewan, to assume his new duties as manager of the Royal Bank branch.

John G. R. Gray, of Toronto, died recently. Mr. Gray was born at Biggar, in Lanarkshire, Scotland, and came to this country in 1870. He was engaged in the service of the Dominion Bank and was until 1919, when he retired, the chief accountant at the head office.

A new branch of the Imperial Bank, to cost around $50,000, is to be erected at once at the northwest corner of Eglinton Ave. and Mount Pleasant Rd., Toronto. The building, bank premises, with apartment and dentists offices above, will stand on a lot 45 by 100 feet.

Thomas A. Glennie, of Saint John, an employee in the Provincial Bank, Charlotte Street, was the winner of the Studebaker sedan automobile, the grand prize of the Dokey's Spring Frolic. Glennie is a very lucky young man. A few years ago he won a hope chest in a drawing.

At a price of around $100,000 cash the old Union Bank building on Jasper Avenue, Edmonton, has been sold to James Richardson & Sons, Limited, grain and stock brokers, with headquarters at Winnipeg. The deal was closed at Winnipeg, but there is no official information as to the amount involved.

C. Manhard, who has been manager of the Bank of Toronto, Montmartre for some years, has been appointed manager of the Lafleche, Sask., branch of the bank to succeed A. G. Thorkelson, who has resigned after a couple of years' service to accept an electric light agency for Alberta, with headquarters at Calgary.

On May 10th, the Weyburn Security Bank opened a branch at a point near Buffalo Gap, which is an inland post office south-west of the village of Bengough, Sask. The new town is near where one of the towns will be on the Canadian Pacific Railway extension of what is known as the Fife Lake branch, which extends from Assiniboia south and east.

At present the banch is under the management of H. Bletsoe.

When the blushing stenographer became a bride her husband opened a bank account for her. A few weeks later the bank manager said to him: "Will you kindly tell your wife her account is overdrawn?" The bride received the news with an air of complete indifference. The following day she asked the husband to deliver a sealed letter to the manager, who read it and handed it over with the remark, "Perhaps you would like to see what your wife says." On a sheet of notepaper was written in large letters, heavily underlined, one word, "Sneak."

Imperial Bank of Canada announces the following appointments:

L. P. Jones of head office staff has been appointed supervisor, head office.

B. B. Vale, formerly accountant at Hamilton branch, has been transferred to Toronto on relief staff.

J. A. Smith, formerly accountant at Davisville, has been appointed accountant at Hamilton.

Mr. Findlay, formerly senior teller, Adelaide and Victoria Streets, Toronto, has been appointed accountant, Queen and Bathurst, Toronto.

J. Anderson, formerly accountant at Queen and Bathurst, Toronto, has been transferred to Toronto branch.

A. L. Ogden, who joined the staff of the Imperial Bank in 1899 as junior, has received the appointment of chief inspector. Mr. Ogden spent many years in branch wok, having filled every position from junior to manager. He was called into head office in 1910 and continued there in different capacities. Enlisting in 1915 he served overseas until the end of the war, returning with the rank of captain. Upon his reinstatement to the bank staff in 1919 he was appointed inspector and has continued in that position ever since—latterly acting chief inspector.

Mr. Ogden was born in Toronto and attended Upper Canada College.

The investment of United States capital in Canadian industries is the talk of Europe, declared Clarence A. Bogert, vice-president and general manager of the Dominion Bank, who arrived in Quebec this week, aboard the Empress of France.

The general manager of the Dominion Bank expressed himself as being pleasantly surprised at the amount of trade between Canada and South Africa. The exportation of goods from Canada to South Africa was increasing at a great speed. These goods were composed for the main part of agricultural implements, manufactured goods and canned goods. "This is a remarkable achievement," he said, "that South Africa is buying canned vegetables and fruits from Canada when articles grow in enormous quantities in their country." This was due, he said, to the efforts of the Canadian Trade Commissioner in South Africa.

With regard to Great Britain, Mr. Bogert said, "Conditions in England are improving and the people in Great Britain are now very much impressed by the development which is taking place in Canada, and are far more inclined to place capital in this country than they have been for the last ten years."

The death of Joseph Andrew Walker, former manager of the Traders' Bank and later the Royal Bank of Canada in Calgary, and well known throughout the city, where he was a resident from 1909 until a year and some six months ago, occurred at Victoria.

Mr. Walker came to Calgary in 1909 as manager of the Traders' Bank which he had joined in 1899 at Glencoe, Ont. When the Traders' Bank was absorbed by the Royal Bank of Canada in 1912, Mr. Walker was appointed manager of the Calgary branch of the latter institution. In 1925, Mr. Walker resigned from the Royal Bank to go into business on his own behalf. A year later, he was stricken with the malady which eventually resulted in his death.

Announcement has been made by the Canadian Bank of Commerce of its building plans in connection with the southeastern corner of St. Catherine and Metcalfe Streets, Montreal.

Buildings presently located on this corner are to be torn down within the next few weeks, and a modern six-story stone building will be erected on the site.

The building will extend 28 feet on St. Catherine Street, and will have a depth of 102 feet along Metcalfe Street, reaching to the lane. It will be completed about the end of the year.

The entire ground floor will be occupied by the bank. There will be a mezzanine floor at either end of the banking hall. The appointments will be of the latest design. Special attention will be given the accommodation and comfort of safety deposit customers and lady clients. New modern vaults will be installed.

The erection of this new building by the Canadian Bank of Commerce is regarded as another indication of the trend of office buildings uptown. With the new Confederation building, and the projected Dominion Square building at the corner of Peel and St. Catherine Streets, this area is definitely established as an office area, was the way an official of the bank put it yesterday, when informally discussing the plans.

The new building will house the Metcalfe Street branch of the bank.

Discussing the viewpoint expressed in an article on this page last week, that the National City Bank plan to make loans to professional and salaried folk, is merely following the lead Canadian banks have given for years, a bank manager writes:

"I call as a witness Mr. E. L. Stewart Patterson, who needs no introduction to you. This is what he says in a treatise on banking practice:

'Loans to professional or salaried men cannot be considered desirable from a banking point of view, or from any point of view for that matter. Even when the applicant is possessed of private means, a loan of this nature is more or less objectionable. . . . Loans to men who depend entirely on their salaries and professional earnings should not be considered except in very exceptional cases. If a man cannot live on his salary he cannot hope to pay off an indebtedness in addition. The loan is either intended to discharge another debt or to purchase something which cannot be paid for out of future salary.'

"Your contention is quite true, i.e., branch bank mangers are continually making loans of the kind mentioned above (I have often made such myself), but the point I wanted to make was that Canadian banking practice frowned on these loans. When a manager makes them he knows he is not following the wishes of his head office.

"This results in a loan to a salaried man being looked upon as a personal 'favor' on the part of the manager, whereas other loans are considered entirely from a business angle—not so the personal loan.

"Mr. Patterson's words represent the Canadian banks' policy—it is frequently broken, and no bank here has made a special feature of personal loans."

At the Fort William Young Men's Board of Trade meeting held in the Kam club last week, L. J. Webster, manager of the Bank of Montreal, was the special speaker. He discussed farm problems affecting the district.

Mr. Webster's address drew a special editorial from the Fort William Times-Journal, which said in part:

"To those who have followed the recent criticisms of the Canadian banking system by certain members of the house of commons, the address recently given by L. J. Webster, manager of the Bank of Montreal here, before the meeting of the Young Men's Board of Trade, would be very illuminating.

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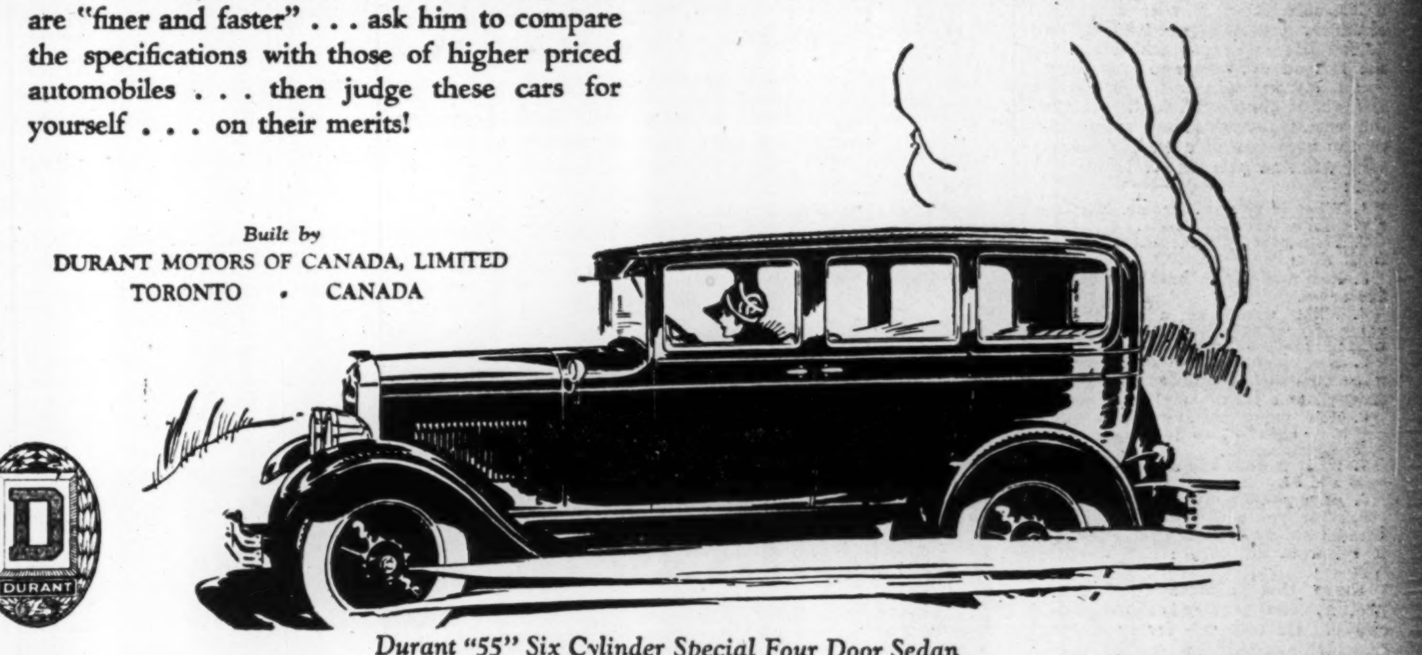

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# Insurance for Buyer and Seller

## Garwin A. Prang Has Novel Plan To Sell to Farmer

### Canada Life Manager Uses Definite Service Idea

### PREPARES WILL

### Finds Estate Method of Life Underwriting is Valuable for Rural Sales

By GARWIN A. PRANG,
Manager for Northern Alberta,
The Canada Life Assurance Co.

The life underwriter is constantly coming into contact with farmers and others who have great needs for life insurance, and yet, while not exactly antagonistic to us, seem to think that is it all right for a salaried man with a regular income, but for a farmer it has not the same value and often their minds seem closed.

To break down their seeming complacency and lack of appreciation of life insurance is often no easy task. To do this I often find it helpful to switch off the subject of life insurance and enquire if they have made a will. In nine cases out of ten the answer is "No," and very often they will add that it is something they have often thought about and intended to do but had just kept putting it off. I then tell them this is something I will be glad to arrange for them as this is part of my service and no charge is made for it, and that I feel as an insurance man that it is not enough that I should endeavor to help a man to create additional estate until I have first helped him to conserve what he already has, and that he no doubt, like others, is anxious to get the utmost out of his estate.

**Dying Intestate**

I point out to him that should he die intestate, that is, without a will, the province would in effect make one for him; that the administration of his affairs would in all likelihood be very much different from what he would wish and that final distribution of his estate may be held up until his youngest child is 21 years of age. This usually establishes an interesting contact and he will invariably assume a friendlier attitude. My apparent knowledge of such matters also registers and establishes me higher in his estimation and respect as compared to the ordinary insurance peddler. That is what I want. It's the round-about way of getting where I cannot go direct.

I may then remark to him: "I suppose the reason you have deferred making a will is that, like most people, not being familiar with this sort of business, you have been rather at a loss to know just how best to go about it, and being familiar with this class of work, I believe I can give you some very helpful and interesting suggestions on many points that might not occur to you."

**Has Will Handy**

From the preparing of a large number of wills, particularly of this class, I find that in the majority of cases their circumstances are very much alike, and with this in mind, a trust officer acquaintance of mine who is a lawyer, has drafted a will for me which is so general in application as to fit a large proportion of cases without any change, or at the most, only slight change. This, you will appreciate, greatly simplifies this kind of soliciting.

Now, I take a memorandum pad from my pocket and start to talk will conditions and provisions to my prospect, who is now thinking of me as a man who arranges wills and not as a life insurance man. This disarms him and at this stage of the interview he usually invites me into the house if we have been outside in the field or barn, in which case, when we get to the house I will ask him for a sheet of paper and will sit down at the table and, as he answers each of my questions, I make a note of them.

**Actual Example**

By way of illustration, let us assume that I am talking to a farmer by the name of Harris, age 35, with a 320-acre farm; a wife and three children, a mortgage of $6,000 and $2,000 life insurance which he told me fifteen minutes ago was all he could pay for and that, for him, he thought it quite sufficient. He having readily accepted my suggestion of the necessity of a will, the interview will now proceed something like this:

1. What is your full name, Mr. Harris?—John William Harris.
2. Your post office address?—Aronford, Alta.
3. How many acres have you here?—320 acres.
4. What would be a conservative value of your farm, including stock and implements?—$20,000.00.
5. How much life insurance have you, what plan and with what company?—$2,000, Home Life; twenty-pay life.
6. How many children, boys, girls, and their ages?—Two boys, ages 11 and 8; one girl, age 6.
7. What is your age and your wife's?—35 and 34.
8. Have you a mortgage?—$6.000.
9. Have you any other investments such as stocks or bonds set aside, and if so, what are they really worth?—None.

From this information I get a pretty good picture of his entire estate. He tells me freely a great many things that will better enable me to interest him in life insurance and gives me facts which he would not disclose to me were he conscious of being solicited for insurance.

**A Strong Case**

Some of these questions I have asked him are really not at all necessary so far as drafting a will is concerned, but they are very necessary for the purpose I have in mind, and now knowing the total value of his estate, I can suggest to him just how best to leave it and also I have a strong case against him as to why he should increase his estate with life insurance in order to provide that amount of income which his wife and family will need should anything happen to him. In other words, I have, through will discussion and planning, so directed his thoughts that he has brought himself face to face with his real problem and the problem of his wife and children.

The matter of executorship I have left until the last as this is a debatable point, and I want to get the fundamental part of the will over with first. I then go on to explain how that executorship may be arranged in several ways, by his wife outright, or by one or two nearby friends or relatives with or without his wife; by a trust company outright, or by his wife and trust company jointly.

**Ignorance Means Fear**

I find that there is quite an uncertainty and lack of knowledge and confidence toward trust companies as of large financial institutions in general on the part of the average farmer, not because he knows anything against them, but rather because he knows so little about them and of the service they perform, and he is often just afraid they might manipulate his property to their own advantage rather than to the advantage of his dependents, at the same time making his estate pay excessive, heavy fees for so doing. This must be discussed very fully with him and the advantages of a trust company pointed out. I always advise the use of a trust company as executor, carefully explaining, however, that it is not because of any selfish interest in the matter, but because I have satisfied myself that a trust company renders service superior to that obtainable in any other form of executorship.

From my own experience, I find the happy medium of executorship is to appoint the wife and trust company jointly. From a selling standpoint this is most easily arranged. This gives the man and his wife the feeling that they are not losing control of his property, also that in turn the wife will have some disinterested capable party upon whom to fall back for business advice at any time. It is also a guarantee to the deceased against the loss of his assets either through sentimental loans or poor investments.

The one big value that I see in trust company administration of the average man's estate as compared to optional settlement under life insurance contracts, is that under a will administered by a trust company a man can administer his entire assets and not insurance alone, and at the same time exercise discretionary power. For instance, he can give his wife the income of his entire estate, including his insurance money, so long as she lives or remains his widow. In the event of re-marriage, it being assumed that she will marry a man who can keep her, he can then divert the income or principal as desired, to his children. This is something he cannot do under the optional settlement plan offered by an insurance company.

Once the memo. of particulars, such as his full name, address, his wife's full name and his plans for his children, etc., are obtained, it is then in order to have made out what I call a standard will. This memo. I pass on to the trust company and the trust officer makes the will in duplicate, the original to be signed and witnessed and returned to the trust company for safe keeping and the duplicate to be retained by the testator.

**Not Always Signed**

It is not always possible to get these wills signed, but the larger portion of them are completed, and while I have not yet any definite record of the percentage of wills to life insurance sales, I think it safe to say that a life insurance sale of some amount will result in 75 per cent. of the cases where will service is arranged. Even if he does not sign the will it serves as a means of exciting his interest, and if I do not write him for additional insurance at the first interview, when I return with the completed will I have another good reason for returning and another good opportunity of writing him, as, if he completes the will he will feel under obligation for the service rendered. The chances are that the value and need of life insurance so far as he is concerned are clearer to him at this time than ever before, so clear, in fact, that it is usually difficult under the circumstances to turn down my proposition for additional insurance.

Once in a while we find a man for whom we have made a will who insists on having his wife or some friend as executor rather than a trust company. The trust company, I find, are only too glad to draw the will anyway in the hope that at some later date this may be changed and also because of the number of wills obtained for them at no cost where they are named.

### Six Advantages of Special Plan

Here, in a few words, are the striking advantages of the plan used by Garwin A. Prang, to sell life insurance to Canadian farmers. His experience should be of value to all life underwriters who tackle this particular field:

1. Makes the prospect see his entire estate in terms of income.
2. Makes him think of his obligations, moral and financial.
3. Makes him realize and appreciate that life insurance has a very real place in making the future secure.
4. Avoids competition and wins business on the basis of service.
5. Places the agent on a higher plane in the prospect's estimation because of knowledge displayed and service rendered.
6. Wins good-will and confidence.

### Orwell E. Sharpe Moves to Board

From Our Own Correspondent

MONTREAL. — Orwell F. Sharpe, superintendent of insurance in the province of Quebec, has been a member of the new Workmen's Compensation Commission in Quebec province. Superintendent Sharpe will resign his present post in order to take up the new duties in connection with the Compensation Board.

Prior to his assuming position of Superintendent of Insurance, O. E. Sharpe was an actuary with the Sun Life Assurance Company of Canada.

It seems fairly definitely assured that Honorable J. N. Francoeur will be made chairman of the commission.

### Will Counsel Hamilton Porcupine

L. A. Macdonald, M.E., son of S. C. Macdonald, barrister of Hamilton, has been appointed consulting engineer for the Hamilton Porcupine Gold Mines. He has had an extended experience in an advisory capacity to many mining companies.

### Heads of New Insurance Adjustment House

THOMAS DUFFY — ARTHUR PAULEY

Partners in the Insurance Adjustment Company which operates an automobile, casualty and bond adjustment business in Montreal and Three Rivers, P.Q. The company pioneered in this particular line of business in Three Rivers, and is now branching into the fire adjustment field.

### Dominion Life's Gains in 1928 Exceed Last Year's

Although 1927 was the most outstanding year in the history of the Dominion Life Assurance Company, volume of new business for the first four months of 1928 shows an increase of 27 per cent. over that for the same period of last year. April alone recorded a 47 per cent. gain over April of 1927. The company's actual figures of new business for the four months ending April 30th are: 1927—$7,742,000; 1928—$9,844,000.

### Life Insurance Sales in Canada*

| | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---|---|---|---|---|---|---|
| January | $28,108,000 | $30,673,000 | $30,838,000 | $33,907,000 | $36,986,000 | $47,569,000 |
| February | 25,409,000 | 30,704,000 | 28,698,000 | 34,744,000 | 35,525,000 | 39,962,000 |
| March | 28,142,000 | 34,383,000 | 35,001,000 | 40,483,000 | 42,883,000 | 44,823,000 |
| April | 29,966,000 | 32,603,000 | 35,872,000 | 37,346,000 | 41,631,000 | 46,718,000 |
| May | 29,762,000 | 33,368,000 | 34,377,000 | 37,703,000 | 44,553,000 | ........ |
| June | 31,865,000 | 34,295,000 | 42,307,000 | 44,634,000 | 45,298,000 | ........ |
| July | 31,539,000 | 33,205,000 | 37,671,000 | 40,101,000 | 39,962,000 | ........ |
| August | 31,065,000 | 27,983,000 | 31,724,000 | 36,010,000 | 38,360,000 | ........ |
| September | 25,979,000 | 30,029,000 | 33,543,000 | 34,878,000 | 35,000,000 | ........ |
| October | 33,470,000 | 32,483,000 | 36,259,000 | 40,226,000 | 48,104,000 | ........ |
| November | 34,165,000 | 34,357,000 | 36,760,000 | 44,251,000 | 44,935,000 | ........ |
| December | 37,377,000 | 37,120,000 | 41,822,000 | 46,777,000 | 48,899,000 | ........ |

Total, 1928, four months .................... $179,072,000
Total, 1927, four months .................... 157,025,000
Increase 14% .................... $ 22,047,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

### $22,000,000 JUMP IN LIFE INSURANCE

#### In First Four Months of Year Business Gains by 14% Over Last Year

A total of $46,718,000 of ordinary life insurance was purchased in Canada during the month of April—a gain of 12 per cent. over sales last April. The fact that 67 per cent. of contributing companies share in the above gain indicates general prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84 per cent. of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

The gain for four months is $22,000,000, or 14 per cent.

The monthly gain is well distributed throughout the Dominion, most provinces sharing the country's gain. Substantial increases are recorded ranging from 8 per cent. in Ontario to 73 per cent. in Newfoundland. Saskatchewan and Alberta gained 28 per cent. and 24 per cent. respectively over last April. Slight losses were recorded in British Columbia, Manitoba, and Nova Scotia.

For the first four months of 1928, production shows a 14 per cent. gain over the 1927 record. All provinces share this increase, showing substantial gains. Newfoundland gained 43 per cent. over the first four months last year, while New Brunswick, Saskatchewan and Alberta each increased 18 per cent.

The record for the twelve months just ended amounts to an increase of 9 per cent. over the preceding twelve months. Saskatchewan shows a slight loss for this period but gains are noted in all the other provinces. Quebec and Alberta lead with 12 per cent. increases, while gains in the other provinces range from 3 per cent. in Nova Scotia to 10 per cent. in Ontario.

Most of the cities show improved conditions for the year to date. Monteal leads with a gain of 28 per cent. over the first four months of 1927. Ottawa and Vancouver record slight losses. For the month of April, Montreal and Quebec lead with gains of 27 per cent. and 13 per cent. respectively. Ottawa, Hamilton and Winnipeg show losses over the heavy gains of 1927.

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OF IOWA
Surplus Assets $1,200,000 — 53 Years Old
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| Amount | Age | Premium | Rate to sum assured |
|---|---|---|---|
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| 10,000 | 30 | 125.00 | 1¼% |
| 10,000 | 40 | 154.50 | 1½% |

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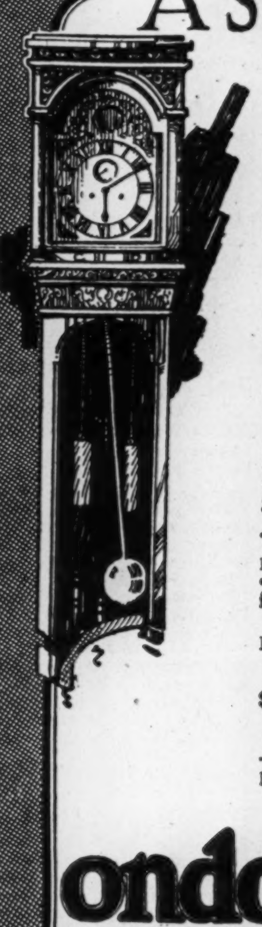

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office: Waterloo, Ontario
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Reserves .......... 2,993,047
Insurance in force 36,733,795

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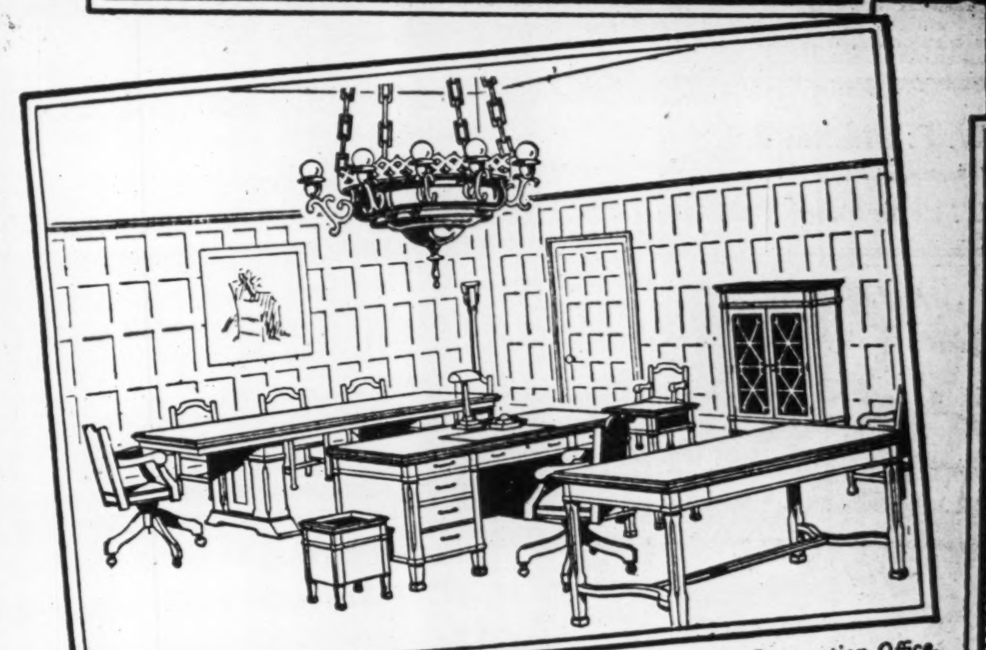

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# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

***Alberta Oil Drilling Proceeds More Rapidly***

***Hollinger Annual Meeting is Cheering to Holders***

## Hollinger Shareholders are Reassured by Report on Outlook of Mine

### Kamiskotia Ore is Estimated at About $12,145,000

### AWAIT DEVELOPMENT

### Expect High Grade to Supplant Low Ore on the Hollinger Property

The long desired information on the possibilities afforded by Hollinger Consolidated's Kamiskotia property was given shareholders at the annual meeting held in Montreal this week. This information, coupled with the intimation that the management expected the low grade ore in the porphyry to be supplanted by better ore beneath the intrusion, throws a much more optimistic outlook on Hollinger's future.

As to Kamiskotia, General Manager A. F. Brigham announced that this property contained 2,552,000 tons of ore of a value of $12,145,000. This, he said, was made up of 1,900,000 tons valued at $8,285,000 in the north ore body, and 652,000 tons valued at $3,860,000 in the south ore body. The estimate of value, however, only applied, he said, if the ore was smelted on the spot, but conditions do not warrant the erection of a smelter and concentrator at the present time, and the intention was to hold the property and await further developments in the district.

Should other properties in Kamiskotia succeed in developing a sufficient quantity of ore, it is to be presumed that Hollinger will then consider the question of smelter construction, as the custom work might warrant such expenditure, although its own property alone does not.

#### $4,600,000 High Grade Ore

Considering the Kamiskotia property from the point of ore that can be shipped, Mr. Brigham estimated there were 564,000 tons of high grade of a value of $4,600,000. The north ore body contained 305,000 tons valued at $2,500,000 and the south ore body 264,000 tons valued at $2,110,000.

Mr. Brigham declared exploratory work at the Kamiskotia property had been carried as far as possible. "In the present state of knowledge, we have opened up all that there is in that immediate area. We had 98 claims in Robb and Jamieson Townships. These have been investigated and there is nothing further indicated that we can follow up. Hollinger's entry into Kamiskotia gave that area a little more advertising than it was entitled to."

#### Hollinger's Prospects

Mr. Brigham was questioned closely by shareholders in regard to developments at the Hollinger Mine itself as well as the Kamiskotia property. In answer to the question as to what Hollinger's prospects of getting high grade ore at depth were he stated:

"Our future to some extent depends on development at depth on the Schumacher property," he said. "The systematic opening up of the Schumacher property depends upon the shaft, which is at the 3,050-foot level. The present program contemplates sinking to the 4,000-foot level. At the present time the shaft is not down far enough to warrant a definite statement. McIntyre, however, is down at depths to which we intend to go. So far as we are concerned the McIntyre is a pilot mine right at our boundary."

"Do you expect to get extension of McIntyre veins on your property beneath the porphyry?" a shareholder asked.

"No, but we do expect to get extensions of our own veins there, and the McIntyre experience leads us to expect that beneath the porphyry they are richer. We have always had to try to find ore. We have never known any more of the future before than we do to-day. We know of no geological or other conditions which would lead us to believe that Hollinger is stopped. The mill is now completed to such a capacity that it would make a sufficient

(Continued on page 27)

### Hollinger Cuts $10 Ore at Depth

Hollinger Consolidated Gold Mines has encountered a new vein 30 feet wide and running about $10 to the ton, on its 2,150 foot level, according to an unofficial report from Timmins. The vein is stated to have been located near the Schumacher property, and has been drifted on for a distance of over 70 feet.

Hollinger is also raising high grade ore at the west side of the mine from the 200-foot level.

Manager Brigham announced at the annual meeting of the company, that he anticipated high grade ore would be struck when operations got below the porphyry intrusion, as had been the case with the McIntyre. The latest report from Timmins would indicate his words are being borne out.

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## PEND OREILLE TO MAKE STATEMENT ON FUTURE PLANS

### Ore Blocked Out Justifies Large Mill Plant

Much gossip is going the rounds in regard the weakness in Pend Oreille. The drop has been attributed to unfavorable reports from the coast and which reports have as their basis geological reports many years old. There is hardly a mining camp on the continent that has not been reported upon unfavorably at some time or another. Perhaps the three most striking instances in Canada are Cobalt, Porcupine and Kirkland Lake, They were all condemned by geologists and engineers. British Columbia mines are booming to-day and the principal reason is that there is a newer and greater knowledge of geology and ore occurrences. The come-back of the Kootenays is a striking example of this.

Sponsors of the Pend Oreille issue, one of the most reputable houses in Vancouver, Miller Court and Co., in reply to a wire from The Financial Post as to whether or not there had been any change in the situation at the property replied as follows:

"As sponsors of Pend Oreille we continue to stand four square behind property and management. In our opinion present result of development warrants much higher prices. Sufficient ore now blocked out to justify construction of two to three thousand ton concentrator, while seven diamond drills continue working with most satisfactory results. An official statement from the company relative to future policy may be expected at any time. Make no mistake about this property being outstanding mining investment in West."

## BUNKER HILL EXT. OPERATE 3 DRILLS; WILL ADD ANOTHER

### Encounter Good Mineralization, and is Hopeful of Cutting Ore

Three diamond drills are now operating on the property of the Bunker Hill Extension in the Sudbury district, and a fourth is to be added. The drills are reported by the company to be striking good structure and the results to date encourage the hope that an ore body will be encountered as work progresses. To date it is admitted that nothing that can properly be called ore has been encountered, but on the other hand, the drills have run into a great deal of mineralization, consisting of pyrite, pyrrhotite, scattered specks of zinc and copper, coarse quartz and carbonnates.

Development work is being carried out under the direction of C. H. Hitchcock, vice-president of the company, and a man of long experience in the opening up and developing of Sudbury properties.

The Bunker Hill Extension joins the Treadwell-Yukon property on the north-east. The company has over 2½ miles of property lying along the probable line of strike. This is all farming land with a heavy overburden and it will require a thorough drilling campaign to fully ascertain the possibilities the property affords.

## McIntyre Report Ready During Coming Week

### Record of Past Year's Operations Should Provide Shareholders with Some Interesting Reading — Mill Announcement Not Likely Yet

McIntyre's annual report is about ready and will probably go forward to shareholders next week. No indication of what the report will contain is available. The Financial Post has been informed, however, that the question of increased dividends has not been discussed by the directors and no mention will be made of this matter in the report. In regard to the construction of a new mill, McIntyre has taken the stand that this will only come when the directors feel that the ore reserves ahead warrant such a step. A statement on these matters would most likely come at the annual meeting, rather than be incorporated in the report.

It has been estimated that there should be at least ten years ore reserves, some $40,000,000 blocked out before the new mill construction and the matter of increased dividends would be considered by this conservative company.

McIntyre's annual report should provide much interesting reading for shareholders, however, in view of the fact that some of the richest ore in the history of the mine was opened up during the past year.

## BELL WOMAN LAKE UNIT HOLDERS WILL RECEIVE 5 SHARES

### Company to be Formed Preliminary to Operating Its 3 Properties

The organization of the Bell Woman Lake Mining Company is proceeding, and it is understood that unit holders of the Bell Woman Lake Syndicate are to receive five shares in the company for each unit they hold in the syndicate.

The Bell Woman Lake Syndicate own three well-located properties. Group No. 1 lies contiguous to the Jackson-Manion Mines on the west, Group No. 2 lies to the northeast of Jackson-Manion, and Group No. 3 lies between Woman and Narrow Lake.

Exploration work is to be carried out on all three properties this summer where surface trenching and stripping will be carried on. Preliminary work already done on No. 2 Group disclosed tellurides at surface.

It is probable that the Bell Woman Lake company will be a holding company, and that three subsidiary companies will be formed to operate groups Nos. 1, 2 and 3. The consideration for the parent company releasing control of its properties being vendor stock in the operating companies.

#### Pipestone Has Plans For Summer Campaign

Pipestone Red Lake, a company holding 1,600 acres in Red Lake area is making plans for an aggressive summer program. As soon as the break-up takes place, surface work will be pushed ahead.

United States interests have entered into negotiations for a substantial block of treasury shares, and if this is successfully concluded, it will provide funds for a large operation.

The company's holdings of 40 claims are in two groups west of Howey and near the Scott-Ross.

## ALBERTA DRILLERS SPEED UP SEARCH FOR CRUDE WELLS

### Output Needed to Blend with Present Naphtha Production

Calgary.—Oil drillers in Southern Alberta are starting to concentrate drilling operations in fields which will produce crude oil. Some of the extensions of the Turner Valley may produce crude. There is a need of crude. The production of high grade naphtha has gone up steadily and the crude is needed to blend with the naphtha.

Home Oil is about to drill in a new well. The well was cemented in around 4,800 ft.

Drilling operations at McLeod No. 3 well, which is being sunk from the Dakota sand production down to the limestone, has been hampered by the presence of twelve hundred feet or more of oil which is standing in the well. It is not known whether it is seepage from the oil production sand or from other sands which have been drilled through.

Drilling is about to start on Royalite No. 6, which was cemented at 4,303 feet, and also at Dalhousie No. 6, which was cemented at 4,903.

Pincher Creek field will have another well going down shortly, the camp buildings having been started on a location made for the Henry L. Doherty subsidiary, which already has one well down 3,150 feet.

Reserve well, which was started near Morley station on the stoney Indian reserve, west of Calgary, was first drilled with the expectation that it would be a shallow well, and work was stopped at around 1,800 feet, when finances were exhausted. There is now a report that a Calgary group is going to take over the well and finish it.

Calmont, which struck a good show of crude oil, is running casing and after it is cemented they will drill into the limestone, which they only entered a few feet.

## WEST DOME GOLD REPORT INCLUDES CHEERING NEWS

### Summerhayes States Mine Never in More Favorable State for Developing Ore

West Dome Lake Gold Mines, with any kind of good mining luck should have one and one-half years supply of ore developed in six to nine months, when the mill could be started in expectation that the property would be self-supporting, states Maurice W. Summerhayes, consulting mining engineer, who has just completed an exhaustive study of the property and its probabilities for the company.

Mr. Summerhayes estimates that a sum not less than $200,000 should be available for the work he recommends. He estimates probable ore but not fully developed at about 25,000 tons, assaying $8.85, which he states, should show an operating profit of about $1.35 a ton or $33,750. Mr. Summerhayes' report has been sent forward to shareholders along with the annual report of the company. The report covers the period from last June, when the new company was incorporated to Dec. 31, 1927. The mill, except for a brief period at the commencement, was not operated during this period, all the efforts of the company being concentrated in the work of opening up the workings underground.

#### Outlook Encouraging

H. M. Pellat, president, in his report, states "we are pleased to say that, as a result of the development carried out, the present outlook is most encouraging. An amount of 25,066 tons has been developed. Much more is indicated and prospects are excellent for the development of substantial ore bodies on the lower levels of No. 3 ore zone and also on No. 6 zone, the latter being the old West Dome area." The president points out that there is sufficient stock in the treasury to realize the amount which Mr. Summerhayes considers necessary for the carrying out of the program of development he recommends.

The report of Mine Manager D. M. McPhail covers the whole year and this shows that the mill operated for a period of six months and 11 days, 16,982 tons were milled and the net recovery amounted to $87,919. Most of the ore came from the 1,050-foot level. During the year 1,738 feet of drifting, 840 feet of cross-cutting, 145 feet of raising and 1,056 feet of diamond drilling was completed. A good deal of surface prospecting was done on the east end of the property. The power line was extended to the West Dome shaft and that portion of the mine dewatered. All the ore bodies in these workings were sampled and thoroughly examined and these checked up with previous reports.

Development work underground was confined to drifting east and cross-cutting north on the 1,050-foot level, and drifting east on the 1,200-foot level. Mr. McPhail goes into details of the results in recent developments and recommends certain work. Developments indicate that the No. 3 vein, which has been the important producer, is improving in value at depth and also in length. On the 1,200-foot level an ore shoot 182 feet in length, assaying $18.05, over 44 inches in width, was developed. On the 1,050-foot level, this ore shoot only showed $7.17 over a stoping width.

"The developments on the 1,200-foot level, 150 feet below the 1,050-foot level have so far been excellent and most encouraging; 170 feet of $18.35 ore over 3.64 feet in width has been opened up and the face still in ore.

"There is also the West Dome vein (No. 6), which can be developed quickly and eventually connected to the 1,050-ft. level for direct tramming to the main shaft. This connection following ore bodies wherever possible.

#### Most Favorable Condition

"The mine has probably never before been in such a favorable condition for the developing of ore quickly, there being five veins on the 1,050 foot level, any one of which may make ore at any time.

"Before bringing about the resumption of milling operations there should be at least one and one-half years' supply of ore available and ready for mining. This means at 100 tons of ore milled per day, say 55,000 tons of ore.

"At present, probable ore, not fully developed, however, can be estimated at about 25,000 tons, assaying $8.85, which should show an operating profit of about $1.35 per ton or $33,750.

#### The Summerhayes Report

A study of general conditions at the property was made by M. W. Summerhayes, and in his report he deals with geology, the different veins, the winze, exploration and development to date, costs, milling, mining, ore reserves, and then makes a number of recommendations. Probable ore is estimated at 14,129 tons, valued at $113,032 in the West Dome section, and 10,937 tons, valued at $109,698, in the No. 3 vein, 1,200-foot level, two sides. He recommends pushing developments east on the 1,200-foot level as fast as possible, sinking the West Dome incline shaft and suggests considerable lateral work.

The following conclusions were drawn by Mr. Summerhayes from his examination: "It is clear the stope sections of the mine at the west end on No. 3 vein that there has been a great improvement in the vein areas, the 1,058 ft. level being by far the best. The situation of your main shaft in relation to this area is still quite close and will enable you to use it for at least two more levels to hoist the ore if in sufficient tonnages, thus avoiding a double handling of the ore.

"The mining chances for quickly opening up more ore, I believe to be excellent. To bring about this result in the quickest and cheapest way it will be necessary, in my opinion, to spend an additional $6,000 per month, or $18,000, instead of $12,000. This will allow sinking on the West Dome ore chute with two machines and using four machines on each shift on the 1,050 foot and 1,200 foot levels.

"It is my opinion that not less than $200,000 be available to put the mine on a self-supporting basis.

"From a study of the situation as a whole, it is of the greatest importance that all development and exploration work should be confined to the ore zones now well defined; in other words, stay with the ore."

#### Balance Sheet

The balance sheet shows current assets of $41,962, which included $9,130 cash on hand and in banks and $31,545 balances due on capital stock subscriptions. Current liabilities amount to $12,670, which includes accounts payable $10,530. Revenue for the six months was $13,090 and expenses in excess of revenue $67,617. The big item in expenditures was mining and milling costs, including plant repairs and maintenance $54,927. Dewatering of the West Dome shaft cost $4,050 and $5,962 was allowed for depreciation.

The annual meeting is to be held on Thursday, May 31.

### Porcupine Find Confirms Theory

The theory that low grade ore in the porphyry will be replaced by high grade below, as set forth by geologists when referring to the Porcupine Camp, is again being confirmed by latest reports from Timmins. Hollinger is reported to ha struck $10 ore on its 2,150 foot level, McIntyre opened it up at the 3,875, some time ago, and is now finding more of it in a raise above the 2,000 foot level. McIntyre's first real ore was found immediately under the porphyry.

## MINT ORE STRIKES HIGH GRADE ORE ASSAYS RUN HIGH

### Channel Sample Taken From Dome Vein Runs Up to $103

Development work on the Mint Ore property at Woman Lake is meeting with results that are wholly satisfactory to the management, and would indicate a bright future ahead for the mine. Latest word from Capt. E. C. Tripp is to the effect that a channel sample taken from the Dome vein at the contact gave values up to $103. This high grade was encountered 300 yards west of where the previous values were had.

Captain Tripp stated a new vein had been picked up on claim KRL 6348, 50 ft. south of the boundary, but that the assays ran too high to warrant reporting until further checking was completed.

The good news emanating from Mint Ore has already been evidenced by a new interest in this stock on the part of the speculating public and in consequence. It is understood that application is to be made to list Mint Ore on the Standard Stock and Mining Exchange.

## ELDORADO MINES OPENING UP ORE ON THREE LEVELS

Word from Central Manitoba is to the effect that Eldorado mines has already completed about 600-ft. of drifting, 200 on each of the 125, 250 and 500-ft. horizons.

On the northwest drift on 125 the vein has narrowed somewhat but is the full width of the drift on the south-east. On the 250-ft. level the vein averages 5 to 10 ft. and on the 500-ft. level the vein where cut was 3 ft. but has now widened to 5 ft.

Gilbert Labine, managing director, writes that the ore is good looking. The assay office is being moved so that it will be a short time before assays will be run.

## BIDGOOD HOPES TO PICK UP NEW VEIN AT BOUNDARY

### Will Diamond Drill For Extension of Moffatt-Hall Vein

"Development work at the Bidgood Mine is proceeding satisfactorily," stated President Leo Erenhous who was in Toronto this week. "Underground, we are working on the 400 and 600-foot levels. On the 600 we are putting a raise up to the 400 and extending the old drift eastward. We also consider establishing a new sub-level at 550 feet.

"On the 400 foot level we are drifting on the new vein and it looks pretty healthy.

"We have started a crew of men trenching and stripping on surface near the Moffat-Hall boundary, where we expect to pick up the eastward extension of their vein system. The surface work is being done prior to diamond drilling this section."

Mr. Erenhous stated the annual statement would be forthcoming this month and would contain a full account of the progress made in the development of the property during the past year.

## TO RESUME SINKING ON STEWART ABATE

### Will Test Out Surface Values by Lateral Development

Stewart Abate Mines, operating in Beatty-Munro gold area, in Northern Ontario, has about completed its new camps and is soon to launch an active development program. Finances to take care of this are about arranged.

A careful study of the property has been made by the company's consulting engineer, since surface operations ceased. Previous work was designed to gather information on structural and surface values and a considerable amount of deep trenching was done. As a result the company has gathered much valuable data and on the recommendation of the engineer is about to proceed with the deepening of the shaft and the opening up of the property laterally at depth. If surface values prove to carry to depth, the report intimates it will not be long before the operation will be putting ore in sight.

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THE Ruth-Hope property, located near Sandon in the Slocan district, is one of the richest in that famous silver-lead-zinc area. The ore bodies are high grade, values running to 180 ounces silver and 80 per cent. lead.
For over a month the Ruth-Hope mill has been operating steadily, handling about 60 tons of ore per day. The plant's earning capacity is approximately $1,000 daily, when the mill is running at its 90-ton capacity.
The mill was constructed on a unit basis and the company is considering increasing its capacity. Engineers have pronounced the Ruth-Hope one of the big mines of the Slocan. Its geology indicates the deep continuance of important upper ore bodies.
R. H. Stewart is president of the company, which is backed by the powerful Victoria Syndicate of London, England. Efficient management and rich ore will combine to make this property a big dividend-payer.
At present market prices we consider Ruth-Hope an outstanding buy. The price is considerably below par and we feel that the stock is being overlooked by the shrewd investor.
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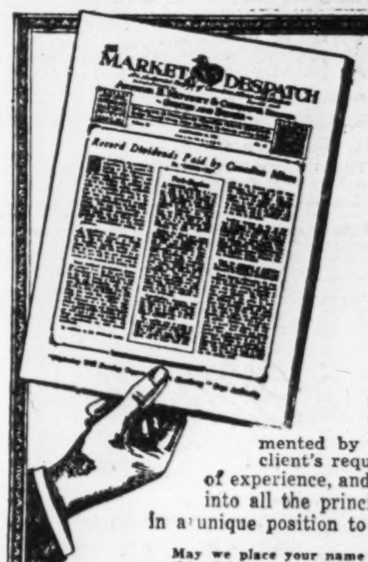

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# Lake Shore to Have 60 New Faces of Ore Below 1,000 ft. Level

## Sinking New Shaft to 4,000 ft. Means Big Development

## INCREASING MILL

### Thousand Tons Daily Means Net Earnings of $1.62 Per Share

Lake Shore plans to use the McIntyre shaft sinking equipment to carry its new shaft down to 4,000-ft.

Lake Shore's main shaft is now down to 1,600-ft. and levels are being steadily opened up from 1,000-ft. down.

The great bulk of Lake Shore's production to-date has come from between the 200 and 800-ft. levels, with a certain amount drawn from the 1,000-ft. level.

Below this horizon new levels were opened at 1,200, 1,400 and 1,600-ft. Lake Shore has two veins, and this gives two faces on each vein, one east of the shaft on crosscut where the vein was intersected, and one west. Thus two veins gives four new faces on each level, so that Lake Shore has 12 new faces below the 1,000-ft. level that have only been scratched, but not mined.

Now it is proposed to carry the new shaft to 4,000-ft. This will give additional levels at the following horizons: 1,800, 2,000, 2,200, 2,400, 2,600, 2,800, 3,000 3,200, 3,400 3,600, 3,800, 4,000 or 12 new levels, which added to the three mentioned above makes 15 levels below the 1,000-ft. horizon and with two veins on each level, and two faces on each vein, gives the operation 60 new faces from which to draw ore.

The possible length of each ore face will be around 1,150-ft. as the veins have a length of 2,300-ft. on Lake Shore, and for easy understanding it is accepted that the shaft is in the centre. Thus 60 faces with a possible length of 1,150-ft., a width of, say five feet, and a depth of 3,000-ft. would, on taking 12 cubic feet to the ton, and an average value of $15 per ton, mean a value of $86,250,000.

#### On Conservative Widths

This is conservative and where it is most so is in the accepting 5-ft. of an average width of Lake Shore's veins whereas the average is much greater, veins bulging at times to 40-ft. and more. For instance, on 1,000-ft. level, No. 2 vein shows a width of 10-ft. ores, a length of 2,350-ft. that is opened up; while No. 1 vein on the same level averages 16-ft. for 2,200-ft.

Lake Shore has been well able to keep its steadily enlarged mill operating from ore above the 800-ft. level and from development. A year ago, after the mine had been operating about 15 years, there were still stopes above the 800-ft. level that had not sent a pound of ore to the mill.

#### Increasing Mill

Another mill increase is now under way and it will not be many weeks before the mine will be called upon to supply 1,000 tons daily. Lake Shore will make a profit of $9 per ton on $15 ore. On this basis and operating 30 days monthly, the estimated profit will amount to $3,240,000, or $1.62 per share per year. It is generally believed that Lake Shore management has set a goal from 1,500 tons daily and that the other 500 tons will come soon.

H. P. Bellingham Co. recently issued a bulletin on Lake Shore. On a conservative basis of calculation, such as employed above, they estimate around $50,000,000 in ore from the 1,000 to 2,000-ft. level. They take the average width of 8-ft. They add:

In the foregoing we arrived at 133,333 tons per 100 feet vertical depth. Then there are 133,333 x 10 between the 1,000 foot and 2,000 foot level, which equals 1,333,330 tons. There are two vein systems, therefore we multiply this by 2 equals 2,666,660. Present daily tonnage 700 tons or 252,000 tons per year. Therefore, 2,666,660 divided by 252,000 equals 10 years, and, of course, a shorter time when the tonnage is increased. Probably 5 years ore above the 1,000 foot level. Therefore, there is 15 years ore in reserve.

## Jackson-Manion Gets High Values

Reports from the Jackson-Manion Mine at Woman Lake are that latest assays have been altogether satisfactory and it is understood are running over $40 to the ton. Drifting is now being caried out on the 125-foot level, where the vein is over 10½ feet wide.

## Central Manitoba Pours 4 Gold Bricks in Week

Central Manitoba Mines is doing much better with its mill. It is understood that 680 lbs. of gold bullion were shipped out recently by aeroplane and that four bricks were poured last week.

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### MINING STOCK QUOTATIONS
Week Ending May 21

| | Par Val. | Div. Rate | Yield | High for wk. | Low for wk. | Close May 21 | Sales for wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abana | 1 | .... | .... | 3.20 | 2.85 | 3.06 | 110261 | 4.90 | .20 | 3.95 | 1.75 |
| Aconda | 1 | .... | .... | .25 | .19 | .22 | 109500 | .45 | .14½ | .47 | .18 |
| Afton | 1 | .... | .... | 1.75 | 1.73 | 1.75 | 10025 | 1.36 | 1.00 | 1.75 | 1.25 |
| Algonquin | 1 | .... | .... | .01¾ | .01¼ | .01½ | 10000 | .05¼ | .02 | .03 | .01¼ |
| Amity C. | 1 | .... | .... | .40 | .38 | .39¾ | 42800 | .50 | .24½ | .44 | .24 |
| Amulet | 1 | .... | .... | 3.55 | 3.22 | 3.45 | 55944 | 7.10 | .85 | 5.20 | 3.00 |
| Apex | 1 | .... | .... | .03¾ | .03 | .03¾ | 2000 | .10 | .01 | .09 | .03 |
| Area | 1 | .... | .... | .27 | .21½ | .24½ | 74000 | 1.93 | .23 | .32 | .14 |
| Argo. Co. | 1 | .... | .... | .10¼ | .07½ | .09½ | 164900 | .59 | .25 | .34 | .05 |
| Arno | 1 | .... | .... | .19 | .18 | .18¼ | 13800 | .... | .... | .37 | .15½ |
| Atlas | 1 | .... | .... | .02¼ | .02 | .02 | 3700 | .07 | .02 | .04¾ | .02 |
| Ankerite | 1 | .... | .... | .30 | .25 | .30 | 9200 | 1.25 | 1.15 | 1.23 | .25 |
| Albain M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .50½ | .20 |
| Bayview | 25c. | .... | .... | .09¾ | .08⅞ | .09½ | 59500 | .... | .... | .12 | .08 |
| Bagamac | 1 | .... | .... | .... | .... | .... | .... | .19 | .06 | .09 | .05 |
| Baldwin | 1 | .... | .... | .02½ | .02 | .02 | 4000 | .05½ | .01 | .03½ | .02 |
| Barry Holl. | 1 | .... | .... | .97 | .80 | .95 | 261810 | 1.50 | .25 | 1.50 | .73 |
| Bathurst | None | .... | .... | .25 | .21 | .24½ | 60100 | .... | .... | .35 | .21 |
| Beaver | 1 | .... | .... | 1.36 | 1.31 | 1.34 | 7500 | 2.75 | .59½ | 2.25 | 1.31 |
| Bedford | 1 | .... | .... | .38 | .37 | .37 | 5600 | .52 | .19 | .54 | .36 |
| Bellellen L. | 1 | .... | .... | .... | .... | .... | .... | .23½ | .03 | .03½ | .02 |
| Bidgood | 1 | .... | .... | 1.00 | .97 | .98 | 55352 | 1.83 | .05 | 1.60 | .61 |
| Big Horn | . | .... | .... | .34 | .31 | .31 | 2200 | .... | .... | .44 | .31 |
| Boischatel | None | .... | .... | .04 | .03 | .03½ | 59500 | .27 | .03 | .05 | .01¼ |
| Big Missouri | 1 | .... | .... | .77 | .61½ | .77 | 141150 | .... | .... | .90 | .50 |
| B. C. Devel. | . | .... | .... | .... | .... | .... | .... | 1.32 | 1.12 | 2.00 | 1.32 |
| Buckingham | 1 | .... | .... | .07 | .06⅛ | .07 | 34700 | .09½ | .03 | .08⅛ | .04½ |
| Bunker Hill | None | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .35 |
| Bower M. | 1 | .... | .... | 1.10 | 1.00 | 1.00 | 2000 | .... | .... | 1.22 | 1.00 |
| Cambro | 1 | .... | .... | .47 | .45 | .45 | 1500 | .58 | .55 | .55 | .29 |
| Can. Lorraine | 1 | .... | .... | .16½ | .12½ | .16 | 16550 | .12 | .10 | .18½ | .10 |
| Capitol S. | 1 | .... | .... | .17 | .15½ | .16 | 12600 | .34 | .14 | .18½ | .12 |
| Capitol R. | 1 | .... | .... | .14 | .13½ | .14 | 59300 | .54½ | .10 | .18 | .12 |
| Castle Tre. | 1 | .... | .... | .75 | .61 | .75 | 60800 | 1.27 | .61 | .81½ | .55 |
| Cen. Man. | 1 | .... | .... | 1.43 | 1.25 | 1.40 | 42550 | 2.30 | 1.07 | 1.95 | 1.25 |
| Chaput H. | 1 | .... | .... | .12 | .11 | .11½ | 6800 | .20 | .04⅝ | .18 | .08⅛ |
| Clericy | None | .... | .... | .20 | .17 | .20 | 16200 | .31½ | .31 | .36 | .15 |
| Clifton | 1 | .... | .... | .01½ | .01½ | .01½ | 500 | .03½ | .00½ | .02 | .01 |
| Coast Copper | 5 | .... | .... | 37.50 | 30.00 | 31.50 | 820 | 43.25 | 9.75 | 60.00 | 30.00 |
| Col. Kirk. | 1 | .... | .... | .03½ | .03⅛ | .03¼ | 81800 | .16 | .01½ | .09½ | .02½ |
| Coniagas | 5 | .... | .... | 5.02 | 5.02 | 5.02 | 100 | 5.05 | 3.20 | 5.50 | 4.65 |
| Coniaurum | 5 | .... | .... | 4.98 | 4.95 | 4.95 | 30 | 5.78 | 2.80 | 5.50 | 4.10 |
| Cons. Smelter | 25 | 40+10 | 4.59 | 277 | 270 | 272½ | 1015 | 274½ | 215 | 289½ | 251 |
| Copper Hill | 1 | .... | .... | .... | .... | .... | .... | .68 | .36 | .46 | .44 |
| Corona | 1 | .... | .... | .09½ | .07½ | .08 | 59800 | .37 | .10 | .16 | .07 |
| Crown Res. | 1 | .... | .... | .57 | .55 | .55½ | 33266 | .80 | .39 | .70 | .39 |
| Cork Prov. | 25c. | .... | .... | .36½ | .34 | .36 | 22000 | .... | .... | .47 | .31 |
| Cons. Copper | . | .... | .... | .14¼ | .13¼ | .13¼ | 680 | .... | .... | .14½ | .10 |
| Cartier Mal. | . | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .29 |
| Davidson | 1 | .... | .... | .... | .... | .... | .... | .03 | .01 | .03 | .03 |
| Dunwell | 1 | .... | .... | .33 | .32 | .32 | .... | .... | .... | .35 | .31 |
| Destor | 1 | .... | .... | .26 | .26 | .26 | 500 | .43 | .20 | .28 | .20 |
| Dome Mines | None | $1 | 10.52 | 9.75 | 9.30 | 9.50 | 1710 | 14.60 | 6.85 | 13.35 | 9.00 |
| Dom. Kirk. | 1 | .... | .... | .02½ | .01¾ | .02 | 10500 | .12½ | .01½ | .06½ | .01½ |
| Don. Rouyn | 1 | .... | .... | .16 | .14 | .15 | 2900 | .56½ | .17½ | .22 | .10 |
| Dubec | 1 | .... | .... | .... | .... | .... | .... | 1.48 | .35 | .72 | .40 |
| Duprat | 1 | .... | .... | .07 | .06¼ | .06½ | 13700 | .21 | .19¾ | .12½ | .06 |
| Dupuy | 1 | .... | .... | .... | .... | .... | .... | .79½ | .09 | .10¼ | .10 |
| Dunkin | 1 | .... | .... | .35 | .32 | .35 | 3000 | .... | .... | .55 | .30 |
| Everett | 1 | .... | .... | .02 | .01½ | .02 | 1000 | .05½ | .01¾ | .03 | 1.0½ |
| Federal Kirk. | 1 | .... | .... | .61 | .60 | .61 | 2000 | .78 | .40 | .77 | .60 |
| Fiske | 1 | .... | .... | .... | .... | .... | .... | .30½ | .05 | .10 | .03 |
| Golconda | 1 | .... | .... | .83 | .80 | .80 | .... | .... | .... | .95 | .80 |
| Goldale | 1 | .... | .... | .34 | .30 | .32 | 11600 | .57½ | .20 | .44 | .28 |
| Gold Hill | 1 | .... | .... | .14½ | .12 | .13 | 144457 | .54 | .22 | .38½ | .10 |
| Gold Reef | 1 | .... | .... | .01¾ | .01½ | .01¾ | 10500 | .02½ | .01½ | .02 | .01 |
| Goodfish | 1 | .... | .... | .57 | .48 | .54 | 144225 | .... | .... | .78 | .41½ |
| Granada R. | 1 | .... | .... | .29 | .26½ | .27½ | 103500 | .41 | .14½ | .35½ | .20 |
| Grover Daley | 1 | .... | .... | .12¾ | .10 | .11¼ | 58000 | .37 | .08 | .15 | .07 |
| Graham Bois. | . | .... | .... | .36 | .35 | .35 | 3000 | .... | .... | .40 | .30 |
| Grandview | 50c. | .... | .... | .62 | .49 | .56½ | 143000 | .... | .... | .87 | .46½ |
| Harker | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .43 | .41 |
| Harvie Exp. | None | .... | .... | .20 | .20 | .20 | 3950 | 2.40 | .50 | .85 | .20 |
| Hecla | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.30 | .95 |
| Hillcrest, c. | 100 | 6 | 9.23 | .... | .... | .... | .... | 65.00 | 50.00 | 65.00 | 65.00 |
| Hillcrest, p. | 100 | 7 | 7.95 | 88.00 | 88.00 | 88.00 | 10 | 90.00 | 81.50 | 90.00 | 85.00 |
| Hilltop | 1 | .... | .... | .13 | .11 | .13 | 30800 | .25 | .06½ | .23½ | .10 |
| Hollinger | 5 | 26 | 8.36 | 16.00 | 15.50 | 15.55 | 8385 | 22.65 | 16.40 | 18.10 | 15.00 |
| Howey Gold | 1 | .... | .... | 1.05 | .94 | .98 | 150500 | 1.78 | .42 | 1.91 | .84 |
| Hudson | None | .... | .... | 19.00 | 18.25 | 18.65 | 7025 | .... | .... | 23.25 | 16.40 |
| Indian | 1 | .... | .... | .08 | .07 | .08 | .... | .12 | .04 | .15 | .04½ |
| Int. Nickel. | 25 | $2 | 2.27 | 93.00 | 87.75 | 87.75 | 40487 | 90.25 | 38.00 | 100.00 | 73.75 |
| Jackson M. | 1 | .... | .... | .88 | .73½ | .85 | 117210 | .86 | .36 | .88 | .65 |
| Keeley | 1 | 8 | 10.00 | .85 | .62 | .80 | 34450 | 1.66 | .69 | .85 | .50 |
| Keora M. | 1 | .... | .... | .02¼ | .02¼ | .02¼ | 500 | .13½ | .02 | .05 | .01 |
| Kirk. Hunt. | 1 | .... | .... | .17½ | .15½ | .17½ | 42610 | .35½ | .10 | .26 | .14 |
| Kirk. Lake. | 1 | .... | .... | 1.85 | 1.77 | 1.81 | 31300 | 3.06 | .82 | 2.75 | 1.50 |
| Koot. Flor. | 20c. | .... | .... | .32 | .31 | .31½ | 137450 | .31 | .22 | .47 | .26 |
| Kirk. Prem. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .40 | .27 |
| La Rose | 1 | .... | .... | .05¼ | .05¼ | .05¼ | 1000 | .12 | .03 | .07 | .03 |
| Lake Shore | 1 | 40+10 | 2.08 | 24.00 | 23.00 | 24.00 | 2065 | 28.20 | 15.40 | 27.70 | 21.15 |
| Lebel Ore | 1 | .... | .... | .36 | .35½ | .36 | 700 | .66 | .30 | .59 | .26 |
| Laval | 1 | .... | .... | .24 | .17 | .21 | 272450 | .59 | .19½ | .28 | .15 |
| Lorrain C. | 1 | .... | .... | .02½ | .02 | .02¼ | 25500 | .03¼ | .01 | .03 | .00½ |
| Lorrain T. L. | 1 | .... | .... | .... | .... | .... | .... | .86 | .52 | .30 | .30 |
| Lucky Jim | 10c. | .... | .... | .38½ | .34 | .36 | 12500 | .... | .... | .44 | .34 |
| McLeod R. | . | .... | .... | .... | .... | .... | .... | .... | .... | .35¼ | .34½ |
| Mandy | . | .... | .... | 2.75 | 2.65 | 2.65 | 18450 | .... | .... | 3.50 | 2.60 |
| Macassa | 1 | .... | .... | .38 | .36 | .38 | 16400 | .69 | .18 | .55½ | .33 |
| Malartic | 1 | .... | .... | 1.45 | 1.33 | 1.43 | 178625 | .78 | .23½ | 1.50 | .70 |
| Marriott | 1 | .... | .... | .22 | .17¾ | .21½ | 7950 | .45 | .35 | .46 | .16 |
| McDougall | 1 | .... | .... | .42 | .37 | .42 | 23600 | .90 | .24 | .74¼ | .35 |
| McKinley | 1 | .... | .... | .18 | .17 | .17½ | 14450 | .25½ | .11 | .20 | .16 |
| McIntyre | 5 | 20 | 3.73 | 26.80 | 26.50 | 26.80 | 1425 | 29.00 | 24.00 | 29.00 | 25.25 |
| Mentor | 10 | .... | .... | .... | .... | .... | .... | .14 | .12 | .13 | .12½ |
| Millcrest | 1 | .... | .... | .08 | .05 | .08 | 15800 | .15 | .02 | .12 | .05 |
| Mining Corp. | 5 | 12½c. | .... | 3.55 | 3.30 | 3.50 | 18235 | 5.05 | 2.90 | 5.50 | 3.20 |
| Moneta | 1 | .... | .... | .... | .... | .... | .... | .15½ | .08¾ | .12 | .09 |
| Montreal R. | 1 | .... | .... | .... | .... | .... | .... | .35 | .10 | .16 | .05 |
| Mint Ore | 1 | .... | .... | .44 | .35 | .39 | 140200 | .... | .... | .44 | .25 |
| Mond Nickel | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 46¼ | 31 |
| Moss | 1 | .... | .... | .50 | .50 | .50 | 100 | .... | .... | .70 | .35 |
| Murphy | 1 | .... | .... | .38 | .38 | .38 | 500 | .... | .... | .49¼ | .31 |
| Moffatt Hall | 1 | .... | .... | .23½ | .21¼ | .23½ | 41200 | .... | .... | .35½ | .20 |
| Monelk | . | .... | .... | .... | .... | .... | .... | .... | .... | .15 | .15 |
| Newbec | 1 | .... | .... | .42 | .31 | .36½ | 82450 | 1.20 | .62½ | .66 | .23 |
| Night Hawk | 1 | .... | .... | .08 | .07 | .08 | 38250 | .10½ | .04 | .10 | .05⅞ |
| Nipissing | 5 | 6 | 6.66 | 4.50 | 4.35 | 4.50 | 2575 | 10.30 | 5.25 | 6.00 | 3.95 |
| Noranda | None | .... | .... | 25.60 | 22.25 | 25.40 | 117287 | 25.80 | 19.95 | 25.60 | 17.00 |
| Nat. P. & D. | . | .... | .... | 6.75 | 6.00 | 6.15 | 13505 | .... | .... | 15.75 | 5.00 |
| Nat. Silver. | 50c. | .... | .... | .20½ | .17½ | .20 | 17000 | .... | .... | .22½ | .16 |
| Notre Dame | . | .... | .... | .52 | .50 | .52 | 3000 | .... | .... | .53 | .50 |
| Ophir | 1 | .... | .... | .... | .... | .... | .... | .04⅛ | .00¾ | .03 | .01 |
| Osisko | . | .... | .... | .55 | .44½ | .54¼ | 10750 | .... | .... | .64 | .35 |
| Picard | 1 | .... | .... | .14 | .10 | .14 | 45000 | .... | .... | .77 | .10 |
| Pawnee Kirk. | 1 | .... | .... | .38 | .37 | .37 | 22550 | .78 | .64 | .80 | .35½ |
| P. L. Cobalt | 1 | .... | .... | .22 | .20 | .22 | 9500 | .18 | .02 | .24¼ | .06 |
| Porc. Crown | 1 | .... | .... | .04½ | .04 | .04¼ | 9825 | .11 | .03 | .08 | .03 |
| Pioneer | 1 | .... | .... | .59½ | .58 | .58½ | 20700 | 1.18 | .45 | .68 | .48 |
| Potter Doal | None | .... | .... | .13 | .11¼ | .11¼ | 60900 | .65 | .10½ | .22 | .11¼ |
| Premier Gold | 1 | 32c. | 14.00 | 2.37 | 2.24 | 2.27 | 14200 | 2.50 | 1.86 | 3.50 | 2.15 |
| Preston | 1 | .... | .... | .02 | .02 | .02 | 2000 | .07 | .03 | .05 | .02 |
| Pend Ore | 1 | .... | .... | 18.25 | 16.20 | 17.45 | 20015 | .... | .... | 25.50 | 8.00 |
| Pend pref. | . | .... | .... | .... | .... | .... | .... | .... | .... | 1.40 | .95 |
| Porter Idaho | 50c. | .... | .... | .70 | .68 | .70 | 3000 | .... | .... | .88 | .55 |
| Ridgedome | 1 | .... | .... | 1.20 | 1.19 | 1.20 | 550 | .... | .... | 1.20 | 1.03 |
| Ribago | 1 | .... | .... | .10¼ | .09 | .09 | 42490 | .87 | .13 | .25 | .08½ |
| Rouyn G. | 1 | .... | .... | .... | .... | .... | .... | .04½ | .02½ | .03½ | .01½ |
| Rouyn, Que. | 1 | .... | .... | .... | .... | .... | .... | .04 | .01⅛ | .02 | .01½ |
| Rubec | 1 | .... | .... | .... | .... | .... | .... | 3.65 | .80 | .80 | .30 |
| Realty & M. | None | .... | .... | .51 | .41 | .50 | 8250 | .38 | .15 | .51 | .09½ |
| R. Montbray | . | .... | .... | .... | .... | .... | .... | .... | .... | .32 | .25 |
| Ruth Hope | 1 | .... | .... | .62 | .60 | .61½ | 22000 | .... | .... | .63 | .57 |
| San Antonio | None | .... | .... | .52 | .40 | .49 | 312850 | .57 | .30 | .54½ | .33 |
| Siscoe | 1 | .... | .... | .44 | .41 | .44 | 4500 | .60 | .12 | .60 | .15 |
| South Keora | 1 | .... | .... | .... | .... | .... | .... | .64½ | .04½ | .17¼ | .03½ |
| Stadacona | None | .... | .... | .21 | .11 | .16½ | 399475 | .55 | .13 | .21½ | .09 |
| St. Anthony | 1 | .... | .... | .... | .... | .... | .... | .50 | .16 | .52 | .33 |
| Sudbury M. | 1 | .... | .... | .09 | .08 | .09 | 24450 | .... | .... | .33½ | .08 |
| Sylvanite | 1 | .... | .... | 3.20 | 3.05 | 3.05 | 2900 | 4.80 | 2.60 | 3.90 | 3.05 |
| Sherritt G. | 1 | .... | .... | 6.05 | 5.75 | 5.85 | 35332 | .... | .... | 8.00 | 5.75 |
| Sud. Basin | None | .... | .... | 10.35 | 9.50 | 9.95 | 28820 | .... | .... | 12.00 | 8.40 |
| Sud. Contact | 1 | .... | .... | .30 | .28 | .28 | 13800 | .... | .... | .50 | .28 |
| Sunloch | 1 | .... | .... | 2.80 | 2.50 | 2.80 | .... | .... | .... | 6.50 | 2.50 |
| Rouyn Kenn. | 1 | .... | .... | 1.10 | 1.10 | 1.10 | 100 | .... | .... | 1.10 | 1.10 |
| Slocan King | 20c. | .... | .... | .... | .... | .... | .... | .... | .... | .11 | .08 |
| Teck-Hughes | 1 | 10+5 | .... | 10.50 | 9.80 | 10.50 | 61599 | 12.00 | 5.37 | 10.80 | 7.85 |
| Telluride | 1 | .... | .... | .51 | .48 | .51 | 3259 | .38 | .35 | .51 | .37½ |
| Tough Oakes | 1 | .... | .... | .31 | .21 | .30 | 421959 | .82 | .25 | .79 | .21 |
| Towagmac | 1 | .... | .... | 2.72 | 2.58 | 2.72 | 3505 | 5.75 | 2.85 | 4.10 | 2.50 |
| Timiskaming | 1 | .... | .... | .... | .... | .... | .... | .12 | .04 | .10¼ | .05 |
| Treadwell Y. | 1 | .... | .... | 20.00 | 19.45 | 19.45 | 2740 | 26.75 | 18.50 | 32.00 | 18.75 |
| Selkirk | . | .... | .... | .... | .... | .... | .... | .... | .... | .03 | .02⅛ |
| Thom. Cad'c | . | .... | .... | 1.03 | .90 | 1.02 | 41350 | .... | .... | 1.06 | .57½ |
| Thom-Krist | 1 | .... | .... | .... | .... | .... | .... | .02 | .00½ | .01½ | .01 |
| Vickers | 1 | .... | .... | .... | .... | .... | .... | 1.52 | .25 | 1.25 | .60 |
| Vipond | 1 | .... | .... | .62 | .60 | .60 | 5066 | 1.74 | .47 | .99 | .46 |
| Wakenda | 1 | .... | .... | .... | .... | .... | .... | .16 | .01 | .15½ | .06 |
| West D.Lake | 1 | .... | .... | .14¼ | .11 | .13½ | 68400 | .20 | .08 | .17½ | .08½ |
| Wiltsey C. | 1 | .... | .... | .40 | .40 | .40 | 2000 | .74 | .50 | .56 | .40 |
| Wright Har. | None | 20c. | 4.38 | 4.63 | 4.49 | 4.55 | 34320 | 8.45 | 5.50 | 6.80 | 4.00 |
| Windfall R. | None | .... | .... | .14 | .11 | .12 | 24800 | .31 | .19¼ | .25 | .11 |
| Whitewater | 1 | .... | .... | 2.60 | 2.38 | 2.55 | 14300 | .... | .... | 2.85 | 2.25 |
| Woodbine | None | .... | .... | .43 | .36 | .42½ | 35000 | .... | .... | .43 | .34½ |
| Simard (new) | . | .... | .... | 10.25 | 10.00 | 10.25 | 500 | .... | .... | 10.25 | 10.00 |
| Vaughan | 1 | .... | .... | 1.25 | 1.18 | 1.24 | 1195 | .... | .... | 1.25 | 1.15 |

#### CALGARY OIL STOCKS

| | Par Val. | Div. Rate | Yield | High for wk. | Low for wk. | Close May 21 | Sales for wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Acme | . | .... | .... | .... | .... | .... | .... | .... | .... | .18 | .17 |
| Advance | . | .... | .... | .95 | .51 | .95 | 7350 | .... | .... | .95 | .25 |
| Alta. Pac. | 1 | .... | .... | .81 | .50 | .81 | 28965 | .... | .... | .81 | .30 |
| Black Dia. | . | .... | .... | .... | .... | .... | .... | .... | .... | .18 | .15 |
| Brit. Dom. | . | .... | .... | .75 | .40 | .75 | 10465 | .... | .... | .75 | .25 |
| Calmont Es. | . | .... | .... | 1.00 | 1.00 | 1.00 | 250 | .... | .... | 1.00 | 1.00 |
| Calmont | . | .... | .... | 2.10 | 1.70 | 2.10 | 3180 | .... | .... | 2.10 | .85 |
| Cherokee | . | .... | .... | .... | .... | .... | .... | .... | .... | .07 | .07 |
| Dalhousie | None | .... | .... | 3.70 | 3.00 | 3.50 | 18746 | .... | .... | 4.25 | 2.25 |
| Devenish | . | .... | .... | .70 | .55 | .70 | 19015 | .... | .... | .70 | .27 |
| Great West | . | .... | .... | .32½ | .15 | .32½ | 3175 | .... | .... | .32½ | .10 |
| Ill. Alta. | 1 | .... | .... | .77½ | .63 | .75 | 26292 | .... | .... | .77½ | .45 |
| Madison | . | .... | .... | .19 | .15 | .19 | 22859 | .... | .... | .20 | .14 |
| Mayland | . | .... | .... | 1.20 | 1.15 | 1.20 | 11290 | .... | .... | 1.20 | 1.06 |
| McD. S. Ex. | . | .... | .... | 3.00 | 2.75 | 3.00 | 6073 | .... | .... | 3.00 | 1.40 |
| McD. S. N. | . | .... | .... | 1.80 | 1.65 | 1.80 | 5625 | .... | .... | 1.80 | 1.00 |
| McLeod | 1 | .... | .... | 7.10 | 5.75 | 7.10 | 4823 | .... | .... | 7.10 | 2.97 |
| Mid West | . | .... | .... | .60 | .35 | .60 | 2158 | .... | .... | .60 | .26 |
| Mill City | . | .... | .... | .55 | .32 | .55 | 2533 | .... | .... | .55 | .27 |
| Moose M'tn | . | .... | .... | .30 | .30 | .30 | 10 | .... | .... | .30 | .25 |
| Okalta, com. | . | .... | .... | .... | .... | .... | .... | .... | .... | 27.00 | 20.00 |
| Okalta, pref. | . | .... | .... | 76.00 | 75.00 | 76.00 | 7 | .... | .... | 76.00 | 70.00 |
| Ranchmen's | . | .... | .... | .80 | .65 | .80 | 950 | .... | .... | .80 | .65 |
| Royalite N. | None | .... | .... | 83.00 | 65.00 | 83.00 | 856 | .... | .... | 83.00 | 45.00 |
| Signal Hill | . | .... | .... | .28 | .15 | .28 | 7053 | .... | .... | .28 | .14 |
| Spooner | . | .... | .... | 3.00 | 1.55 | 1.85 | 6630 | .... | .... | 3.00 | 1.10 |
| Stockmen | . | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .32 |
| Turner Valley | . | .... | .... | .60 | .50 | .60 | 555 | .... | .... | .60 | .30 |
| United | . | .... | .... | 2.65 | 1.45 | 2.65 | 5291 | .... | .... | 2.65 | 1.12 |
| Vulcan | 1 | .... | .... | 3.00 | 2.40 | 3.00 | 5786 | .... | .... | 3.03 | 2.15 |

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# HIGH VALUES ARE SEEN ON SURFACE OF STRALAK FIND

## Sudbury Concentrating Co. Secure Assays of From $26 to $30 a Ton

Sudbury Concentrating and Mining Company has opened up a new cut on its Stralak property, which disclosed 6 feet of high-grade lead ore. Assays revealed values running from $26 to $30 a ton in copper, gold, lead, zinc and silver.

In surface work to date 12 trenches have been dug, each one of which intersected ore. A crew of 15 men are at work on the property at the present time and diamond drilling is to commence just as soon as a drill can be secured. Because of the large amount of development work which is now taking place in the different mining areas, diamond drills and their crews are at a premium, and the operators must patiently wait their turn until one becomes available.

Sudbury Concentrating is in a happy position financially with ample funds to take care of development work. The company's consulting engineer, Percy Hopkins, is to visit the property shortly and will direct the beginning of the drilling campaign.

## Oro Grande Has Shaft Below 300-ft. Horizon

Shaft sinking to open up new levels on Oro Grande property. Central Manitoba is proceeding. Latest report is that the 300-ft. horizon has been passed.

# ALEXANDRIA GOLD SETS NEW STANDARD

The survey and analysis of Alexandria Gold Mines, Ltd., issued by the Anglo-London Security Corporation, sets a new standard in mining prospectuses.

It is outstanding in several ways. From the publishing and printing standpoint it is a work of art. It is handsomely bound, printed on fine magazine paper, and profusely illustrated with photographs and maps of the company's properties located in the Kirkland Lake and Sudbury districts of Ontario, and in the Portland Canal, Hazelton, and Phillips Arm sections of British Columbia. The survey will appeal to the investor because it contains clear-cut report of the possibilities afforded by each of its properties, photostated excerpts of articles published by the leading papers throughout the Dominion on the development of the company's different properties, engineers' reports, and a short history of each member of the executive.

A noteworthy feature of the survey is that while attention is drawn to the wonderful mineral wealth possessed by Canada, of the fortunes made in her mines, and the possibilities afforded by the Alexandria Gold Mines, the investor or speculator is at the same time fully apprised of the speculative nature of the enterprise.

The foreword merits publishing, and it is set out below as one which may well be compared with the many high-pressure bits of literature with which the country has been deluged in the past by those who endeavored to foist "wild-cats" on a quite unbelievably gullible public.

The foreword follows:

"In presenting for your consideration the following report on the Alexandria Gold Mines, Limited, there are a few vital facts we wish to draw to your attention:

"In considering an investment, no matter how large or small, in any company or enterprise, it is well to first consider the men behind the undertaking—the men who will be entrusted with the spending of your money.

Be certain that the company owns outright its properties—that all titles to properties have been passed on by a qualified solicitor.

"That the company's financial structure is such as to provide sufficient capital to develop the company's holdings to a producing basis.

"Speculative Element—We wish to impress on you that all mining in the initial stage, is speculative, and we only desire those to participate in this enterprise who can afford to take chances with their capital—to reap the large rewards that will accrue to shareholders of the company should any of their properties develop into a mine."

**ALEXANDRIA GOLD MINES LIMITED**
This British Columbia issue we consider offers excellent opportunities for profit.
Test shipments to smelter gave following results:
1. 738 lbs. assaying $20.10 gold per ton.
2. 17460 lbs. assaying $24.80 gold per ton.
3. 43271 lbs. assaying $20.10 gold per ton.
4. 43460 lbs. assaying $26.00 gold per ton.
Present price 50c per share.
*Write us for additional information regarding this attractive issue.*
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MINERALS IN THE MAKING

THE PICTURE above shows a Prospector's camp, the first stage in mining development. Chance plays a big part in this phase of mining. The picture below shows the third or producing stage and might be well termed "the end of the trail." At this point mining becomes a staple manufacturing industry, where carefully watched costs and efficient plant methods are the chief factors in profitable operation. The development stage is the link between. At the second stage minerals are known to exist, and it is the work of trained engineers and geologists to determine with scientific apparatus the extent and richness of ore bodies. The element of speculation is present, but it is in the development stage of mining where the greatest profits are made.

***The* Canada Quebec Mining Corporation, *Limited***

has been formed to develop several groups of valuable claims in the Northern Quebec field. All of these claims are within the known ore zones of the districts in which they are situated.

Its claims cover 1,700 acres which lie Northwest of the Abana and Abbey Mines; then there are 800 acres West of La Reine and a further acreage in the Cadillac and Bousquet Townships. It is significant that this particular area known as the Harricana River Valley holds every prospect of being a second Kirkland Lake district. Here are located the Thomson-Cadillac, the Malartic, the Graham-Bousquet, the Siscoe and O'Brien properties. This district is one of free milling gold and already has more than fifty millions of ore in sight.

The firm of Williams, Brochu & Co., with its technical engineers and geologists, stands behind The Canada Quebec Mining Corporation, Limited. Those who followed our recommendation regarding Abana have already reaped a handsome profit. We confidently believe that an investment in The Canada Quebec Mining Corporation, Limited will show equally good returns.

*Write for full particulars regarding the properties, the Company' capitalization, prices of shares, etc., etc.*

WILLIAMS, BROCHU
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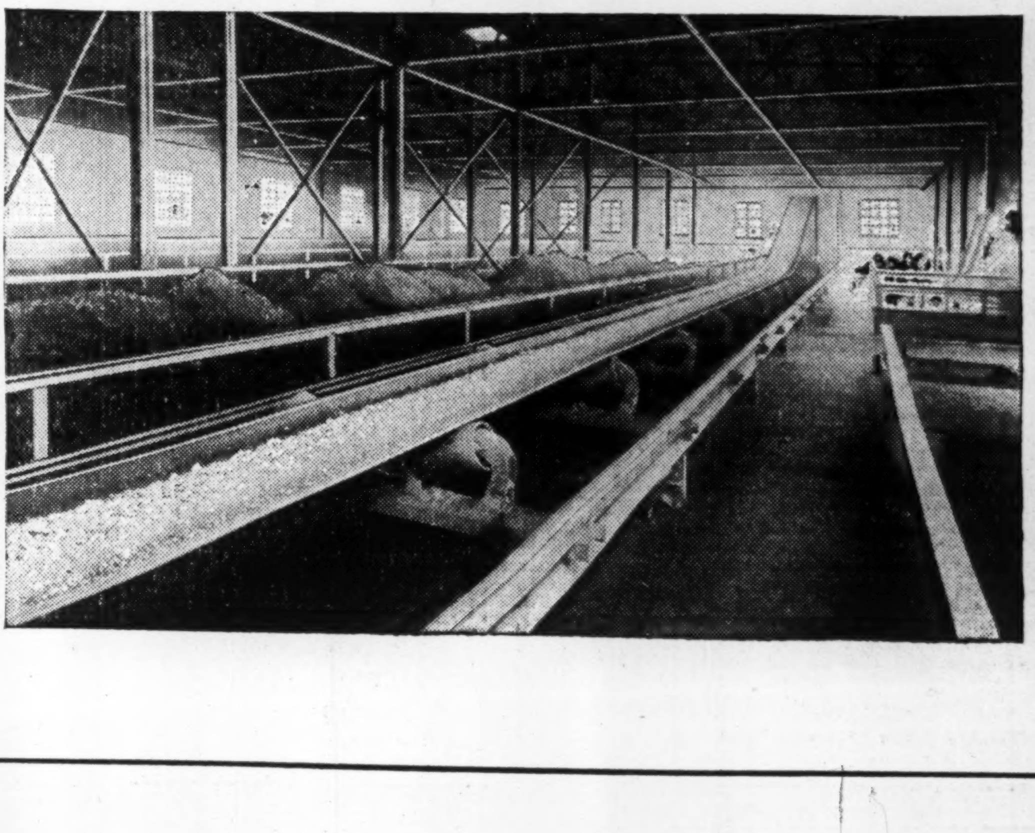

# NEAR TESTING TIME OF PAYMASTER LOW GRADE OPERATION

## First 500-Ton Unit of Mill Being Tuned Up

## THREE MORE COMING

### Company Will Later Add 1,500 Tons to Handle $2.50 Ore

The big gamble on Porcupine Paymaster, which the operating company hopes to turn into a profitable enterprise on $2.50 ore, is now undergoing its first real test. The first unit, 500 tons, of the new 1,500-ton concentrator has been started and is being tuned up.

Mine Manager Clement in a recent wire to the company's head office, stated the mill's tonnage for the day was 250 tons plus 340 in the cyanide plant. That the concentrator tonnage was to be materially raised and new roll shells were to be installed to give finer crushed ore.

A Paymaster unit consists of one ball mill and 10 concentrating tables. Three additional units of 500 tons daily capacity are to be added. All equipment is on hand and a second unit will be installed just as soon as the present one has been completely adjusted and placed on a satisfactory running basis. The second unit, will be followed by the installation of a third and as the present building will accommodate still another unit, plans are being made to add a fourth unit some time this year. The complete installation will assure a capacity of 2,000 tons daily.

Development work underground has been keeping pace with the mill work on surface at Paymaster.

**Underground Work**

On the 300-ft. level the main haulage way is being extended east. Some lateral diamond drilling in advance of the drift has been done as a guide to opening up No. 15 stope. Ore values seem to improve as the work advances eastward. While at the mine early in the month Mr. Davis, a director, telegraphed the company: "Have visited surface and underground, impressed with magnitude of work accomplished toward big tonnage operations. Diamond drill explorations at the east end of the main ore body on the 300-ft level indicates improving grade in No. 15 stope. Eight feet ran over $14.

A few days later Mr. Clement reported: "Continued good results in east 300-ft. level, with ore in the raise between Nos. 14 and 15 stopes considerably above the average. Also fine ore from raise in No. 3 shaft ore body." A later telegram stated: "Developing still more good ore in east end 300-ft. level."

Still another telegram advised: "Estimate of ore in stopes already opened up in the main ore body alone, above the 300-ft. level, indicate ore sufficient for a year's milling, with average values above previous estimates. Diamond drilling in east 300-ft. level in No. 15 stope apparently developing larger tonnages here than anticipated. Will soon open stope farther east. Also, the shaft and south ore bodies, and now extending haulage drift to open north porphyry ore body."

Mining at present is confined to various sections of Nos. 10, 11, 12 and 13 stopes, all being connected by chutes with the main haulage way on the 300-ft. level. The electric haulage system is in operation and giving great satisfaction. A 4-ton Mancha locomotive, equipped with 48-cell Exide storage batteries, draws six 3-ton, roller-bearing, dump-dump ore cars, which dump over a ramp just above the underground crusher and pocket below the 300-ft. level. A charging set is located beside the track and charging is done between shifts. The capacity of this haulage system is ample for a long time to come.

In the new No. 3 shaft there have been 90 skips hoisted in two hours, using one side alone, the other skip running idle. This is the equivalent of over 175 tons per hour, and can be increased when the underground crusher is operating and delivering finer rock. Capacities of both haulage system and hoist are far in excess of any milling tonnage projected for the near future.

Powder consumption in stoping is exceedingly low, about .4 pound average to the ton, with some stoping still lower. Broken ore tonnage per drill is increasing, one stope showing over 100 tons of ore per 8 hours drilling. This amounts to less than 10 cents a ton.

## East Sudbury Deep Starts Drilling

Diamond drilling on the East Sudbury Deep property, which lies some two and a half miles northeast of the Bunker Hill Extension Mines, was started last week. The drilling is being done by Smith & Travers, who have two drill crews on the job, one of them being a crack crew formerly employed on the Frood contract.

The East Sudbury Deep program calls for the sinking of a series of holes to cross-section the great fault zone. One hole is being now put down on a minor break which has disclosed pyrrhotite, pyrite and some sphalerite.

After sinking a series of holes to cross-section the break, it is proposed to diamond drill along it to explore its length. This will call for considerable drilling as the property is approximately 2½ miles long. It is understood that the company is amply financed for the exploratory campaign it has mapped out, however, and is prepared to do some 20,000 feet of drilling if necessary.

The undertaking has been privately financed, and no stock will be offered the public until such time as the management feel it has reached a stage that would warrant an extensive program of underground work.

# Ontario Gold Mines Show Slight Decline for April

Ontario's gold mines for April showed a slight decline both in tonnage of ore milled, and in total value of bullion as compared with March, according to returns received by the Ontario Department of Mines. This was due in part to a fewer number of operating days in April as well as slight fluctuations in the grade of ore treated. The total value of crude bullion recovered in the first four months of 1928 was $346,216 more than for the corresponding period of 1927. The figures in the table are self-explanatory and need no comment.

During April, producing mines in order of output were as follows:

**Porcupine**

Hollinger, McIntyre, Dome, Vipond, Ankerite, and Paymaster.

**Kirkland Lake**

Teck-Hughes, Lake Shore, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, Barry-Hollinger, and Tough-Oakes-Burnside.

April receipts of crude bullion from Ontario at the Royal Mint, Ottawa, totaled 116,176.16 crude ounces, containing 91,006,354 fine ounces of gold and 15,752.75 fine ounces of silver having a total value of $1,890,218.86.

The monthly output of Ontario gold mines together with the gold and silver values are set out in the following table.

| Source and Period | 1927 Tons | 1927 Total Value Crude Bullion | 1928 Tons | 1928 Total Value Crude Bullion |
|---|---|---|---|---|
| **Porcupine—** | | | | |
| Calendar year | 3,488,997 | $24,052,073 | ...... | ...... |
| Average per month | 290,750 | 2,004,339 | ...... | ...... |
| January | 292,484 | 1,926,908 | 294,343 | $1,956,969 |
| February | 265,559 | 1,885,833 | 213,343 | 1,439,161 |
| March | 284,999 | 1,923,787 | 269,050 | 1,690,320 |
| April | 286,066 | 1,964,516 | 256,531 | 1,628,305 |
| Total to April 30 | 1,129,108 | 7,701,044 | 1,033,267 | 6,714,755 |
| **Kirkland Lake—** | | | | |
| Calendar year | 797,581 | 9,704,430 | ...... | ...... |
| Average per month | 66,465 | 808,703 | ...... | ...... |
| January | 50,696 | 600,354 | 80,264 | 1,005,886 |
| February | 50,103 | 592,230 | 84,906 | 964,830 |
| March | 60,272 | 706,083 | 90,624 | 1,084,949 |
| April | 59,075 | 698,782 | 78,640 | 884,289 |
| Total to April 30 | 220,146 | 2,597,449 | 334,434 | 3,939,954 |
| Total for calendar year | 4,286,578 | 33,756,503 | ...... | ...... |
| Average per month | 357,215 | 2,813,042 | ...... | ...... |
| January | 343,180 | 2,527,262 | 374,607 | 2,962,855 |
| February | 315,662 | 2,478,063 | 298,249 | 2,403,991 |
| March | 345,271 | 2,629,870 | 359,674 | 2,775,269 |
| April | 345,141 | 2,663,298 | 335,171 | 2,512,594 |
| Total to April 30 | 1,349,254 | 10,298,493 | 1,367,701 | 10,654,709 |

# Hollinger Shareholders are Reassured by Report on Outlook of Mine

(Continued from page 25)

profit out of ore running $6. That was why we increased the capacity."

"Has the Hollinger a shaft through the porphyry yet?"

"No, but the McIntyre has, and it has ore under the same rock."

"Isn't No. 11 through, Mr. Brigham?" asked Noah Timmins.

"No. 11 is just through," answered Mr. Brigham, "but there are no developments yet on the bottom side of the property. Conditions are favorable on the McIntyre side of the line, but they are 1,000 feet lower than we are."

"What does drilling show?" asked another questioner.

"We do not rely much on drilling," was the answer. "We have no drill holes below. Drill holes are not reliable at all in the Hollinger Mine. Our principle is to go where we expect the ore and then block it out. There is no stinting of money in that direction. In the Schumacher we are at the porphyry now. Because of the dip we drive in on the south side of it and come through on the north side of it about 800 or 900 feet below. We expect then to be in the territory which McIntyre has to-day."

Editor's Note—The Financial Post has been informed that diamond drilling on the northeast section of the Hollinger property near the McIntyre boundary has revealed high grade ore at depth.)

To further questioning Mr. Brigham said that other parts of the mine showed ores having an average value of $9 a ton in veins outside the porphyry, while ore in the same veins in the porphyry would average about $5 a ton.

"Then the ore in the porphyry would hardly be mining ore?" one asked.

"Five-dollar ore has been made profitable," said Mr. Brigham. "We will be able to reduce mining costs in the end to $3 a ton. The Homestake Mine in North Dakota was a big dividend-payer and throughout its whole career has operated on $4.50 ore."

An important point brought out by Mr. Brigham was that costs can be still further reduced and that even if ore continues to be low grade the company can make a profit. Costs in 1927 showed a reduction of about 50 cents to $3.44 per ton. Mr. Brigham declared that costs can be further reduced to as low as $3 a ton. It was in the expectation of using low grade ore that the mill capacity was increased. Had only $9 ore been used, the mill would now have a production of only 2,000 tons per day, instead of over 6,000 tons average last year and even more now. Hollinger would thus make a profit on ore having a value as low as $5 a ton. In the meantime, there is no stinting of money as regards development work. The actual production last year was some 170,000 tons greater than in 1926. The only reason for lower reserves was geological. When the porphyry phase is passed the veins are expected to become richer again and the development work will then keep up with the mill absorption of ore.

**Ore Below $7**

"Hollinger will hardly average $7 a ton on all its ore from top to bottom when it is finished," said Mr. Brigham. He pointed out that Hollinger had always followed the policy of mining and milling at once any high-grade ore found, on the reasoning that it was like so much waste rock when left in the mine, whereas it was wealth in the form of liquid capital when transformed into money in the bank. If the company could have continued to expect $9 ore the tonnage would never have been increased beyond 2,000 tons daily. It had been stepped up to its present level of more than 6,000 tons daily in order to cut costs, and thereby render profitable the mining of large quantities of low grade. The ore reserves had dropped about $6,000,000 during 1927, that is, the company had used up more ore in production that it had added to reserves. That was fully accounted for in the annual report, where it said:

"Certain expected geological features and unavoidable delays in the sinking of No. 19 shaft (Schumacher) and the increased tonnage milled account for this feature. The rake of the porphyry and general structure has a sharp dip to the south, and also recedes easterly.

"Those disappointments account for our using up more ore than we developed for the first time in the history of the mine. There is a large body of rock that has this feature; when veins are in it they are low-grade, and when they are out of it they are high-grade. McIntyre has had exactly the same experience. When its veins were in porphyry the grade was low, and when they got under the porphyry the grade improved, and McIntyre is in a very strong position."

Mr. Brigham made it clear that Hollinger is continuing the same policy it pursued in the past. High grade ore is milled first, and then output is maintained by increasing mill production and using lower grade ore. None of the ore is wasted. In the past ten years or so, Hollinger has been able to develop much more new ore than it used up, so that the reserves at the end of the year were either as high in value or higher. During 1927, however, the new ore developed was not as high as that used up, due in part to the enlarged mill production and consequently the ore reserves showed a decrease.

Mr. Brigham explained that this decrease in ore reserves was also due to the fact that development has entered what is known as the porphyry formation. Experience has shown that when the veins enter this formation they thin out, becoming about half as rich as before. This porphyry intrusion, however, is expected to be passed through by carrying developments to a deeper level. It is expected that after carrying developments down another 800 or 900 feet, the porphyry will have been passed. Mr. Brigham referred to the fact that the adjoining McIntyre, which is down about 1,000 feet deeper, also had this porphyry to go through, but having passed it the company is now in good ore again. The same is expected to occur on the Hollinger.

Mr. Brigham felt the company was to be congratulated on having finally written its plant down to $1, and the 15 per cent. hitherto set aside for that purpose could be added to surplus.

**The Hollinger Fire**

Mr. Noah A. Timmins, president, said that in view of the forthcoming report of the commissioners with regard to the Hollinger fire, he did not want to make any comments beyond saying that the directorate had done all they possibly could to alleviate the distress caused by the unfortunate accident. Salaries had been continued during the time of enforced idleness and payments made under the Workmen's Compensation Act had been supplemented by the company. There was no loss through idle time during the shutdown to the men.

Referring to the same matter, Mr. Brigham said that the fire had occurred in an unused stope in a relatively small amount of sawdust, boxes and refuse, and it was so rapid in development that all the men who were killed died within fifteen minutes of the outbreak. If the fire had been slower there would have been no loss of life. No doubt the feeling of security that everybody connected with the Hollinger Mine had with regard to it, was partly responsible. They were all too sure that no fire would occur.

The board of directors were re-elected for 1928-29.

# TURNER VALLEY STRUCTURE BARE ON EAST FLANK

## Mid-Valley Co. President Says Drill Results Indicate This

## NINE COMPANIES HIT

### British Dominion Drilled Deepest Well in Canada Without Getting Oil

That the east flank of the Turner Valley oil structure is barren of oil is the conclusion arrived at by Mid-Valley Oil Co., which held leases on this area.

This decision is dictated by abandoning of British Dominion Oil & Development well, at 6,600-ft., said to be the deepest well in Canada. Further to the north and along the same flank of the anticline, Great West Oil Co. abandoned a well at 5,370-ft. Both holes were dry.

Mid-Valley Oil has a lease just north of the British Dominion well and has reached the conclusion that the abandoning of these two wells has killed the chances of nine companies on the same structure. These are given as follows: Turvalta, Scotia, Empress, Locarno, Highland, Big Chief, Mid-Valley along with British Dominion and Great West.

Mid-Valley people point out that the abandoned wells cost $150,000 each. Also that in every other section of Turner Valley structure drilled to date commercial production has been reached at 5,000-ft. or less. Pres. H. V. O'Reilly, of Mid-Valley, says that in justice to those responsible for the choice of these locations it must be remembered that in the spring of 1926, prior to drilling of wells on the east flank, no part of Turner Valley was more favorably recommended by petroleum technologists.

Mr. O'Reilly suggests that as a result of the situation developed, reorganization or liquidation faces Mid-Valley. The company sold 29,599 shares at $1 each. The original syndicate holds 500,000 shares. He suggests that the latter return 400,000 shares to the treasury, keeping 100,000, which will make the actual cost to them 50 cents per share. He proposes to issue 29,599 of the contributed shares to shareholders, these reducing their average to 50 cents and then to proceed to acquire a proved drilling site, to again put the company on its feet.

# OLD COLONY TUNNEL WILL TAKE 2 YEARS

## Company Operating Two Groups in Arizona and Newfoundland

E. E. Campbell, M.E., consulting engineer of Old Colony Mines, has returned from an examination of the company's large properties at Kingman, Arizona. Here the company holds a group of 44 claims and fractions which have been favorably reported upon by a number of engineers. In separate groups a considerable production has come from the properties with a limited amount of work.

Mr. Campbell has laid out an extensive development program, one feature of which is the continuation of a deep level tunnel which has been driven in under the mountain for 2,000 feet and will be continued for an additional 12,000 feet. It will likely take two years to complete. The tunnel will not be dead work as it will intersect a number of important ore bodies. Higher up at different points it is the intention to drive four shorter tunnels and these will later be connected with the deep tunnel by means of raises. These shorter tunnels are all designed to cut known ore bodies from which a certain amount of ore has been drawn and treated in the mill which is on the property. The crew on the property now is 40 men.

Old Colony's second holding is a large acreage of untested ground adjoining the Buchans Mine, in Newfoundland, and Mr. Campbell has gone to make an examination of a recently reported discovery made on this group.

It is understood that the different new operations, that have entered the Newfoundland field, are clubbing together for a general geological study and mapping may make a contract for an electrical survey of a substantial acreage. It is understood that the electrical survey was of considerable assistance to the American Smelting and Refining in planning their diamond drilling on the Buchans property. This may account in a measure for the report issued some time ago that 70 out of 70 odd drill holes cut ore.

# B.C. Mines Have Produced Over $1,000,000,000

The aggregate values of British Columbia's mineral production since mining commenced to date is over a billion dollars, fifty per cent. of which has been produced in the last ten years.

The important position the province occupies in the Canadian mining investment field is stressed by C. M. Oliver & Co., of Vancouver, in their weekly market letter. They state in part:

"Mining was the first of British Columbia industries. In a greater or lesser degree it has been carried on continuously since the earliest days of settlement; yet thousands of square miles of territory have yet remained untouched even by the prospector.

"While development in the older known areas in the southern portion of the province such as the Slocan, the Kootenays and adjacent sections has been carried on with much success, the advent of new areas such as the Portland Canal, Hudson Bay Mt., and other sections of the northern and central divisions of the province into the producing column, has had a great deal to do with attracting fresh interest to mining in British Columbia.

"The aggregate value of the mineral production of this province since mining commenced to date is over a billion dollars, fifty per cent. of which has been produced in the last ten years.

"A number of properties upon which development has been steadily pushed during the past two or three years will become shippers during 1928. It is certain therefore that the 1927 record of 5,000,000 tons of ore mined will be largely exceeded in the province this year.

"Facts that bear repetition and should not be lost sight of by those interested in mining investments are:

"A British Columbia company heads the list of dividend-paying mines of Canada.

"Two British Columbia companies rank among the five largest dividend paying companies in Canada.

"The mining companies of this province distributed upwards of $10,000,000 in dividends for 1927 or over 15 per cent. on the value of the output. Dividends paid by the operating mines are showing an aggregate increase of millions of dollars a year.


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Mr. Thomas S. Davey, M.E., formerly with the American Smelting and Refining Company, and more recently with the Southwest Metals Corporation as Managing Director. Mr. Davey is now at Alexandria Mine outlining a program to bring this property into production.

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PRESS COMMENTS
"The stock of this company, while speculative, holds encouraging outlooks for the future."—*Financial Post*, April 27th, 1928.
"With all these irons in the fire, there are interesting prospects."—*Toronto Saturday Night.*
"In the appointment of an engineer of the reputation of Mr. Davey, the Officers and Directors of Alexandria Gold Mines Limited have ensured the last-named requisite for success."—*Monetary Times.*
"Alexandria Gold Mines appears to be one of the most promising prospects placed before the public in some time and every indication points to the fact that it will yield heavily."—*New York Financial and Commercial World.*
"Alexandria is now a small gold mine. There is no apparent geological or mineralogical reason why it should not be developed into a big one."—*W. W Beaton, President and General Manager, Georgia River Gold Mines.*
"The Company is financed for further development work and there is every reason to predict that it will make a profitable mine."—*Geo. Clothier, District Engineer of the B.C. Department of Mines.*
"Mr. Mahood is a pioneer in his profession, possesses a great store of knowledge as well as an uncanny sense of values, as his record of successful mining operation shows."—*Facts, Vancouver.*

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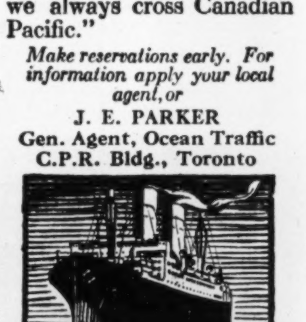

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# HAMMELL PLANS TO RUSH PLANES TO FOUR GROUPS

## Will Stake Old Discoveries Too Far from Transportation When Made

Pres. Jack Hammell of Northern Aerial Minerals Exploration plans to have six aeroplanes in the field in a few weeks time. Schooling of pilots in handling planes with pontoons, is being pushed. The large plane in which Mr. Hammell flew to Toronto in from New York, being used for this purpose and the tests are being made on Toronto bay.

Mr. Hammell says there are three or four discoveries that he has known of for years and which, until the advent of the aeroplane, were too far from civilization, which he wants to get to rather quickly and will do so as soon as he gets delivery of the necessary planes. He has already dispatched a large supply of gasoline to the different pivotical points from which he will operate, the main one being at the head of Lake Winnipeg and which will be in charge of Thos. Creighton who was with Mr. Hammell in the staking of Flin Flon.

N. A. M. E. company will also send large amounts of supplies around through Hudson Bay by boat. This cargo will consist of staple foodstuffs, while an additional cargo, mostly of gasoline, will be sent along also. The company will buy one ship and charter the second.

# VENTURE OF EARLY NINETIES REVIVED

## Fort William Syndicate Will Open Up Mayflower at Mine Centre

Another old Northwestern Ontario property that was worked in the early nineties, the Mayflower at Mine Centre, is being reopened. A Fort William syndicate has taken it up.

First work was done many years ago by an English group that tackled a number of properties in that part of the country. To test out spectacular showings a shaft was sunk to 100 feet, and some cross-cutting and drifting done. Values secured during the progress of this work varied, according to the old records, from $2 to $92 a ton, the average of eighteen assays recorded being $18.76 per ton in gold.

Surface testing carried on during the past winter has disclosed the presence of very large bodies of heavily mineralized sulphide ores in the immediate vicinity of the old workings, and assays secured from these are stated to have yielded encouraging values in both gold and silver. It is intended to have these bodies thoroughly tested this summer. The old shaft will be opened up to permit examination of the underground workings at the 100-ft. level, and later extend these workings to intersect the large vein of sulphides which lies a few yards to the north of the shaft. This vein shows a width on surface of from 20 to 35 feet, and has been traced a distance of 500 ft.

### Property Well Located

While the future development of the Mayflower will necessarily depend on the results obtained from the tests to be made this summer, it is the confident expectation of those associated with the undertaking that the mine can be brought to a stage of important production in due time. The property is well located from a standpoint of power and transportation, with the railway traversing the southern half of the claims, and passing within 200 feet of the present workings, contrasting most favorably with the 200 miles formerly necessary. Hydro-electric power is also available from the Minnesota and Ontario Power Company's transmission line about 300 yards distant from the shaft.


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# Mining Inquiries

### Kootenay Florence

Would you kindly give your opinion in regard to the prospects of Kootenay-Florence Mines, for say, a six months' investment.

Kootenay-Florence has speculative possibilities. Its property is situated at Ainsworth in the West Kootenay, B.C., and an extensive development campaign is being carried out.

### Goodfish

What is your opinion of Goodfish? I realize how difficult it is to give information on mining operations, nevertheless your valuable opinion will be deeply appreciated.

Our information is that development work at the Goodfish Mines is progressing satisfactorily. On the Costello property, the company struck a vein at a depth of 150 feet which disclosed a width of 25 feet with values running around $18. At a depth of 325 feet a new vein came into the shaft from which values up to $100 were obtained over a width of 5 feet. Shaft sinking is also proceeding on the Martin property and the management proposes carrying both shafts to 1,000 feet.

### Laval Quebec

I am holding 3,000 shares of Laval-Quebec at 22½ cents. It seems impossible to get any news regarding the company's operations at Sudbury. Would you advise me if they are meeting with any success or not, and if you think I should sell, or hold as a gamble?

We are informed that no development work is being carried out on Laval-Quebec's Serpent River Basin property in the Sudbury district, owing to the depth of snow on the ground, but that as soon as the break-up is over, the company intends inaugurating a program of exploration that will call for the expenditure of over $50,000 this coming summer. Diamond drilling has been proceeding, but no information is available as to results.

### Millcrest

I am holding some stock in Millcrest and shall appreciate your advice regarding holding or selling at present price, and future prospects.

Millcrest is a silver prospect in the Gowganda country.

An active campaign of development work is being carried out on the property and a shaft has been sunk to a depth of over 300 feet and a cross-cut is being run to intersect several veins exposed on surface.

The property is still a prospect, but from a mine standpoint the shares of the company become more attractive as development work advances.

You will, of course, appreciate the fact that all mines are gambles until they reach the state of having proven ore reserves.

### Pandora Gold

Would you kindly give me some information on Pandora Gold? Where is it? What work has been done, if any, on the property? Do you consider the management a reliable one, and would you advise it as a speculation?

Pandora Gold is a mining prospect situated in Cadillac Township, Quebec. The company reports that a large amount of trenching and development has already been done on the property with ecouraging results.

A vein exposed on the surface has shown considerable free gold at several places and a shaft has been sunk to a depth of 38 feet. At its present stage of development, Pandora Gold must be considered a gamble.

It is situated in a promising geological section, however, and if you are prepared to take a chance we think you will be given a run for your money.

### Teck-Hughes

About five years ago I bought 1,000 shares of Teck-Hughes at a little less than a dollar a share. You know what its record on the exchange has been. I see that it has again passed the $10 mark and may increase the dividend rate August 1. Will you please advise me whether I ought to sell now, or hold to see if the stock will go higher? Please let me know what I could invest the proceeds of the sale in, if I sell, and how would it compare with a mining investment?

In view of the spectacular showing made by Teck-Hughes for the first quarter of 1928 in which, according to government reports, it ranks as the second largest gold producer in Canada, and having in mind the remarkable development that is now taking place at the property, we see no reason why you cannot anticipate considerable appreciation in this stock.

Teck-Hughes may well be considered one of the outstanding Canadian mining stocks.

### Lightning River Gold

I bought shares in the Lightning River Gold Mines, Ltd., in 1922. Any information you can give through your columns will be gladly appreciated

Lightning River Gold Mines, Limited stock is now selling at from three to five cents.

The company owns 625 acres, located in the Holloway Township, Lightning River district; 250 acres in Maisonville Township; 160 acres in Egan, and 125 acres in Harker. Considerable surface work has been carried out on the property and some shallow test pits sunk, but the properties are inactive at the present time. The company is apparently closely watching developments on the near by Harker, and any favorable results obtained on this property will doubtless be reflected in renewed interest in Lightning River.

The board of directors includes some outstanding mining men. It comprises U. R. Richardson, president; J. W. Morrison, vice-president; Lieut.-Col. W. Simpson, secretary; Dr. F. R. Bennetto; J. A. Beattie and L. B. Howey.

### Miller Independence

I herewith enclose a circular re The Miller Independence Mines (1924) Ltd., and shall be glad to know if you consider the company genuine although perhaps speculative?

The Miller Independence Mines was closed down in 1920 owing to lack of funds. Some spectacular ore showings were revealed by the work done and a shaft was sunk on the property to a depth of 500 feet and 475 feet of lateral work carried out.

This property is located in the Boston Creek mining area which has lately experienced a revival of mining interest and a number of operations are now being carried out there.

We are informed that Miller Independence has arranged for further financing and that operations are to be resumed on this property in the near future.

You are quite right in assuming that this is a speculation, as is every mine until it has definitely proven a substantial body of ore reserves.

### A Good List

As a reader of your valuable paper I would appreciate your opinion on my investments. Do you think they are good for a hold, and will I get an appreciation over the price I paid for them before the year is out?

100 shares Teck-Hughes, bought at $5.70; 100 shares at $9.25.
15 shares Noranda at $23.95.
10 shares McIntyre at $25.45.
500 shares Laval at 45 cents.
250 shares Amulet at $4.98.
100 shares Sherritt-Gordon at $6.50.
200 shares Wright-Hargreaves at $5.30.

We believe that all of the mining stocks you hold will show a substantial appreciation if treated as a long hold with the exception of Laval-Quebec.

This latter property is of a speculative nature. The company's Rouyn property has proven somewhat of a disappointment, but it has secured a promising property in the Serpent River basin, Sudbury district, and proposes carrying out an energetic programme of development on this property during the coming summer.

### Sherritt-Gordon

In your issue of May 11 you state that Sherritt-Gordon is about to, or has issued, new stock at $4 per share. As I am desirous of taking up shares, would you please explain what this means? The present quotations under listed stocks is around $6.10. Which is the best to buy, the new or the old issue at $6.10?

Are they building a railroad to Sherritt-Gordon Mines?

In the article on Sherritt-Gordon, you refer to, we stated that new stock had been allotted shareholders at $4 a share. This stock of course is only available to shareholders, and if you are not a shareholder you can only obtain the stock by buying it on the open market. The stock for some weeks past has been selling around $6 a share.

A railroad is being built from The Pas to Flin Flon and an effort is being made to have it completed by the end of the present year, or sooner if possible. Fifty-six miles of the eighty-five mile extension have already been laid. On completion of the railway to Flin Flon an extension will immediately be put through to the Sherritt-Gordon property.

### Goldale Mines

The writer has been strongly advised to accumulate shares of Goldale Mines as a speculation for an immediate profit, and would therefore be glad to receive any information that you may have on file, or may be able to secure, as to the financial condition of this venture, the probable worth of it as a quick speculation, the stage to which progress has been made, your opinion of the management and directorate, and other information that might be of value to an investor considering this as a purchase.

We believe Goldale Mines to be a speculation of merit. The company is not an operating, but a holding company.

It owns 228,000 shares of Coniaurum Mine, which is located north and east of the McIntyre and Hollinger Mines, and in addition holds a substantial block of claims north and east of the Dome Mine, and another block north and east of the McIntyre Mine, and in addition a large block of claims in Delora Township.

Coniaurum shares are now selling for around $5 a share, so you will see that Goldale shares at present market prices are worth some 40c. a share quite apart from the equity represented in its large blocks of property.

### Our Opinion

I would appreciate your opinion on the following mining stock which I own:

200 shares Teck-Hughes bought at $9.10.
200 shares Wright-Hargreaves bought at $5.50.
500 shares Barry Hollinger bought at 82 cents.
500 shares Tough Oaks bought at 43½ cents.
500 shares Gold Hill bought at 22½ cents.
500 shares Aconda bought at 32½ cents.
500 shares Clericy bought at 32 cents.
400 shares Granada bought at 29 cents.
500 shares Kootenay Florence bought at 33 cents.
500 shares Bathurst bought at 26 cents.

Teck-Hughes and Wright-Hargreaves are both dividend payers which we believe will show an appreciation over present prices if held over a period of time.

Barry Hollinger, Tough-Oakes, and Gold Hill, are producing, but have not reached the dividend paying stage yet. Aconda, Clericy, Granada, Kootenay Florence and Bathurst Mines are all prospects.

### Crow's Nest Pass Coal

I have been following Crows Nest Pass Coal Co. stock for some time, and find it selling at 58 to 60 and paying 1½ per cent. quarterly. This means at present an investor is getting about 10 per cent. on his money. I understand this company is in good shape. What do you think of it for an investment?

The coal situation in the Crow's Nest country has been better this year than for some time, and yet it is far from ideal. Lack of adequate market has been a severe handicap to these mines and this coupled with the fact that until a year or so ago there was constant labor trouble, weakened the public confidence in shares of such concerns.

The opening up of the central Canada market to the Western coal mines should prove a great benefit in which the Crow's Nest Pass Coal Company will doubtlessly benefit with the others.

# West Dome Seeks New Ore at 1,200-ft.

Drifting operations are proceeding on the 1,200-foot level east of the winze at West Dome Consolidated Gold Mines to intercept what is believed to be the downward extension of the "C" ore body. This ore body on the 1,050-foot level was 400 feet in length and of good grade.

The "B" ore body showed a decided improvement on the 1,200-foot level where values up to $18 were recovered as compared with $8 on the 1,050-foot level, and it is hoped that the "C" ore body will show similar results.

A number of other veins are being opened up on the property, mostly ore shoots encountered in the long cross cut to the old workings. No commercial ore has been recovered from these to-date, however.

No statement has yet been issued as to the date of West Dome's annual meeting, but it is believed that it will be held some time this month, when the question of securing additional financing to permit the carrying out of an extensive development program, will doubtless be dealt with.

### Eastern Manitoba Geological Map

A map of special interest to miners and prospectors has just been published by the Geological Survey. It shows the geology of the mineralized area of eastern Manitoba, including Rice Lake, Long Lake, Beresford Lake, and Gem Lake, and gives the locations and names of the mining claims. It is published on a scale of one mile to one inch. Copies may be had by applying to the director, Geological Survey, Ottawa.

# MINT ORE OPENS ANOTHER VEIN

## Supt. Found Large Amount of Float Shot with Coarse Gold

Mint Ore Mines in Woman Lake section is making good progress. Recently a new vein was opened up which gave $11 values over 3-ft. In another case they secured $47 over 4 ft. and silver values were not ascertained.

The new ore discovery is apparently the richest yet, says E. C. Tripp, superintendent. He says the ore pans well without roasting. All other pits gave favorable showings. Also found considerable quartz float twelve hundred feet south-west in the line of strike. The quartz contains plenty of coarse visible gold. There is heavy overburden where it was found but expect to strike it with a deep trench. Also found a new three foot vein on east end of property on claim 4,237. It has a strike north and south and was picked up fifty feet south of the Jackson-Manion boundary.

# Prospectors Hit For the Open Trail

A mining engineer in charge of development work being carried out in the Red-Narrow-Woman Lake section, in speaking of present conditions there, states: "The bush is dry, surface exploration in full swing, the plane service from Gold Pines is running regularly, and prospectors with "kickers" tied to their canoes, are coming in clouds, like mosquitoes."


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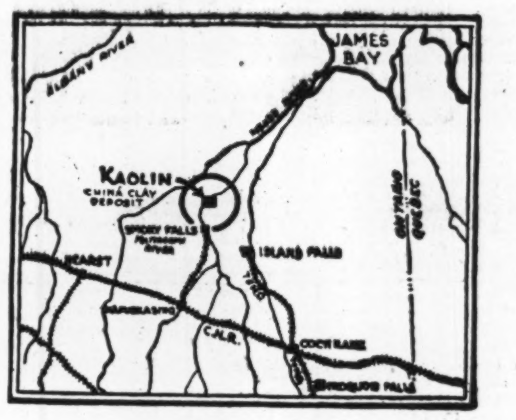
CHINA CLAY — A GREAT POTENTIAL NORTHERN INDUSTRY

# NEW CHINA CLAY INDUSTRY OF NORTHERN ONTARIO PUBLIC OFFERING




SIXTY miles north of the main line of the Canadian National Railways, on the east bank of the Mettagami River is a deposit of china clay, silica sand and a highly refractory fire clay owned by the Northern Ontario China Clay Corporation Limited.

Forty of the 400 acres of this deposit have been tested with drills to a depth of 300 feet proving it to contain a minimum of 12,000,000 tons of kaolin or china clay, 28,000,000 tons of silica sand, and 2,000,000 tons of fire clay.

The completion of a privately-owned railway from Kapuskasing to Smoky Falls, within 8 miles of the properties of the Northern Ontario China Clay Corporation, makes possible the commercial exploitation of these deposits. The extension of the T. and N. O. Railroad is now completed from Cochrane to Coral Rapids within 24 miles of the china clay fields.

WATER POWER No. 7 on Mettagami River capable of developing 50,000 Horse Power is immediately adjacent to the properties on the south.

THE MARKET FOR CHINA CLAY OR KAOLIN is world wide and diversified. China Clay is used in the manufacture of pottery, as a coater and filler for paper, as a bleacher in the textile trade and in the manufacture of rubber and tire goods, cosmetics and in some thirty other different ways. This Canadian Clay compares favorably in whiteness and heat resistance with the best grade of English Kaolin now imported into Canada and the United States at the rate of approximately 500,000 tons a year.

SILICA SAND, which occurs in deposit with the China Clay analyses 99.8 per cent. pure. The market for the sand extends to some 35 diversified industries. It is used in floorings, roofing, stucco, steel foundry fluxing, etc.

THE FIRE CLAY which caps the deposit of China Clay is of the very best quality obtainable for fire-brick, porcelain, insulators, etc. This Mettagami Clay has been tested against the best Canadian, British and American makes and easily holds its own. The Company has standing orders for its supply when production commences.

BY-PRODUCTS of the deposit include mica powder, colloidal clays, uranium oxides, salts of radium and pigments of Prussian blue, red, green and yellow. From these four colors sixty-four different shades of color can be made.

ESTIMATED NET PROFITS on a minimum production of 100,000 tons of china clay matrix and 30,000 tons of fire clay with maximum costs but without allowing for depreciation, depletion and taxes, are at the rate of $740,000 per annum. This estimate includes, as far as fire clay and silica sand are concerned, only the raw products.

Preparations are now being made to erect a plant, chemical laboratories and kilns with a production capacity of from 100 to 500 tons daily to manufacture and market china clay, fire clay, silica sand and by-products. The company's engineer estimates that this plant can be built within six months from the time construction starts. The chemical plant will be in charge of John C. Cloke, M.E., of Devon, England; H. S. Hancock, Junior, C.E., M.E., late of St. Austell, Cornwall, England, will have charge of plant operations.

CAPITALIZATION
$6,000,000.00
Divided into 600,000 common shares of $10 each.

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THOMAS JAMES MEDLAND, ESQ., President, Port Dover Canning Company, Limited; President, Culverhouse Canning Company, Limited, Toronto, Ontario.
WILLIAM JUNOR, ESQ., China Merchant and Importer, Toronto, Ontario.
CHARLES MASON McCARTHY, ESQ., Mine Owner, Toronto, Ontario.
SUTHERLAND C. GILMOUR, ESQ., Director, Erskine, Smith & Company, Limited, Ottawa, Ontario.
THOMAS KENNEDY, ESQ., Formerly Vice-President and General Manager, Dominion Sewer Pipe & Clay Industries, Limited.

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